



Operations Report Third Quarter 2016

November 1, 2016

Strong. Innovative. Growing.

Investor Notice



This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially than those indicated herein. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, operational results of our customers, results in certain basins, future rig count information, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) developments that materially and adversely affect Devon or our other customers, (c) adverse developments in the midstream business may reduce our ability to make distributions, (d) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (e) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (f) impairments to goodwill, long-lived assets and equity method investments, (g) our ability to balance our purchases and sales, (h) fluctuations in oil, natural gas and NGL prices, (i) construction risks in our major development projects, (j) reductions in our credit ratings, (k) our debt levels and restrictions contained in our debt documents, (l) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (m) changes in the availability and cost of capital, (n) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (o) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (p) a failure in our computing systems or a cyber-attack on our systems, and (q) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings (collectively, "EnLink Midstream") with the Securities and Exchange Commission, including EnLink Midstream Partners, LP's and EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither EnLink Midstream Partners, LP nor EnLink Midstream, LLC assumes any obligation to update any forward-looking statements.

The assumptions and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink Midstream management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink Midstream's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. This presentation may contain certain terms, risked or unrisked resource, potential locations, risked or unrisked locations, exploration target size and other similar terms. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosure in Devon Energy Corporation's Form 10-K, available at Devon Energy Corporation, Attn. Investor Relations, 333 West Sheridan, Oklahoma City, OK 73102-5015. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Non-GAAP Financial Information



This presentation contains non-generally accepted accounting principle financial measures that we refer to as gross operating margin, segment cash flow, adjusted EBITDA, distributable cash flow, and ENLC cash available for distribution. Gross operating margin is defined as revenue less the cost of sales. Segment cash flow is defined as operating income plus general and administrative expenses, depreciation and amortization expense, impairment expense, unrealized derivative (gain) loss, shared service costs and unit-based compensation (to the extent included in operating expenses), less payments under onerous performance obligations and gain (loss) on disposition of assets. Adjusted EBITDA is defined as net income (loss) plus interest expense, provision for income taxes, depreciation and amortization expense, impairment expense, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, successful transaction costs, accretion expense associated with asset retirement obligations, reimbursed employee costs, non-cash rent and distributions from unconsolidated affiliate investments less payments under onerous performance obligation, non-controlling interest, transferred interest adjusted EBITDA, and (income) loss from unconsolidated affiliate investments. Distributable cash flow is defined as adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the Tall Oak acquisition installment payable discount), adjustments for the mandatorily redeemable non-controlling interest, interest rate swaps, cash taxes and other, and maintenance capital expenditures. Growth capital expenditures generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. ENLC's cash available for distribution is defined as net income (loss) of ENLC less the net income (loss) of ENLK, which is consolidated into ENLC's net income (loss), plus ENLC's (i) share of distributions from ENLK, (ii) share of EnLink Oklahoma Gas Processing, LP (together with its subsidiaries, "EnLink Oklahoma T.O.") depreciation expense, (iii) deferred income tax expense, (iv) interest in the adjusted EBITDA of Midstream Holdings prior to the EMH drop downs, (v) corporate goodwill impairment, (vi) acquisition transaction costs attributable to its share of the EnLink Oklahoma T.O. acquisition, and less ENLC's interest in maintenance capital expenditures of Midstream Holdings prior to the EMH drop downs.

Adjusted EBITDA of EnLink Oklahoma T.O. is defined as EnLink Oklahoma T.O.'s net income plus depreciation and amortization. Adjusted EBITDA of Midstream Holdings is defined as Midstream Holdings' net income plus taxes, depreciation and amortization and distributions from unconsolidated affiliate investments less income from unconsolidated affiliate investments.

EnLink Midstream believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of EnLink Midstream's cash flow after satisfaction of the capital and related requirements of their respective operations. Adjusted EBITDA achievement is a primary metric used in ENLK's credit facility and short-term incentive program for compensating its employees.

Adjusted EBITDA, gross operating margin, segment cash flow, distributable cash flow, and ENLC cash available for distribution, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included the Appendix to this presentation. See ENLK's and ENLC's filings with the SEC for more information.

EnLink Midstream does not provide GAAP financial measures, including reconciliations, on a forward-looking basis because the companies are unable to predict with reasonable certainty impairments, depreciation and amortization, gains and losses on derivative activities, the ultimate outcome of legal proceedings, unusual gains and losses and acquisition-related expenses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to EnLink Midstream's results computed in accordance with GAAP.



The Right Business Model

Strong. Innovative. Growing.



3rd Quarter 2016 Highlights

Performance & momentum; determined to deliver



■ Financial Highlights

- Refined Consolidated Adjusted EBITDA guidance to \$760–790MM, from \$750–800MM
- Achieved ENLK milestone quarterly Adjusted EBITDA before non-controlling interest of ~\$201MM
- ~3.75x Debt to Adjusted EBITDA, as defined by ENLK credit facility
- Distribution Coverage of 1.05x at ENLK¹ and 1.07x at ENLC², for the nine months ended 9/30/16

■ Operational Highlights

- Significant increase in Central Oklahoma, with volumes on the recently acquired assets up 85% in 3Q16 as compared 1Q16
- Integrated gathering, processing & transportation system in Oklahoma servicing the STACK, SCOOP, & Cana Woodford
- Louisiana gas volumes of ~1.75 Bbtu/d (3Q16); represents near-record results for two consecutive quarters

■ Execution of the Plan

- Producer rig plans support the core growth strategy in STACK, SCOOP, & Cana Woodford
- Expanding processing capacity at Chisholm in Central Oklahoma and at Lobo in the Delaware Basin
- Expanding crude services in Midland Basin, with construction of the Chickadee Gathering System
- Expanding NGL services in Louisiana with construction of the Ascension Pipeline

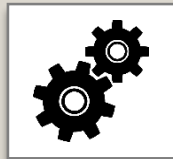
¹ ENLK's distribution coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared.

² ENLC's distribution coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared.

Adjusted EBITDA, ENLK's Distributable Cash Flow, and ENLC's Cash Available for Distribution are non-GAAP financial measures, which are explained on page 3 and are included in reconciliations in the Appendix.

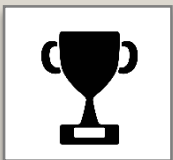
Positioned for Ongoing Success

Intentional business model, confident in growth



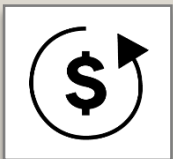
EXECUTION *of the plan*

- Provide integrated midstream solutions across products, basins & services
- Grow and expand our strategic asset position in top basins
- Exit 2016 with strength and confidence, momentum growing into 2017+



PROVEN *business model*

- Strong producer sponsor in Devon; quality partners across our business
- ~95% fee-based gross operating margin¹; ~75% of gross operating margin in Texas & Oklahoma segments backed by MVCs or firm contracts¹
- ~90% of top 50 customers hold investment-grade credit ratings²



STRONG *financial position*

- Financial Tenets: (1) Remain Investment Grade; (2) Target Debt/Adj. EBITDA of 3.0x - 4.0x³; (3) Target annual distribution coverage of at least 1.1x at ENLK and ENLC⁴
- ENLK – Investment Grade MLP with ~\$1.4B of credit facility liquidity⁵
- ENLC – Liquidity of ~\$225MM under credit facility⁵

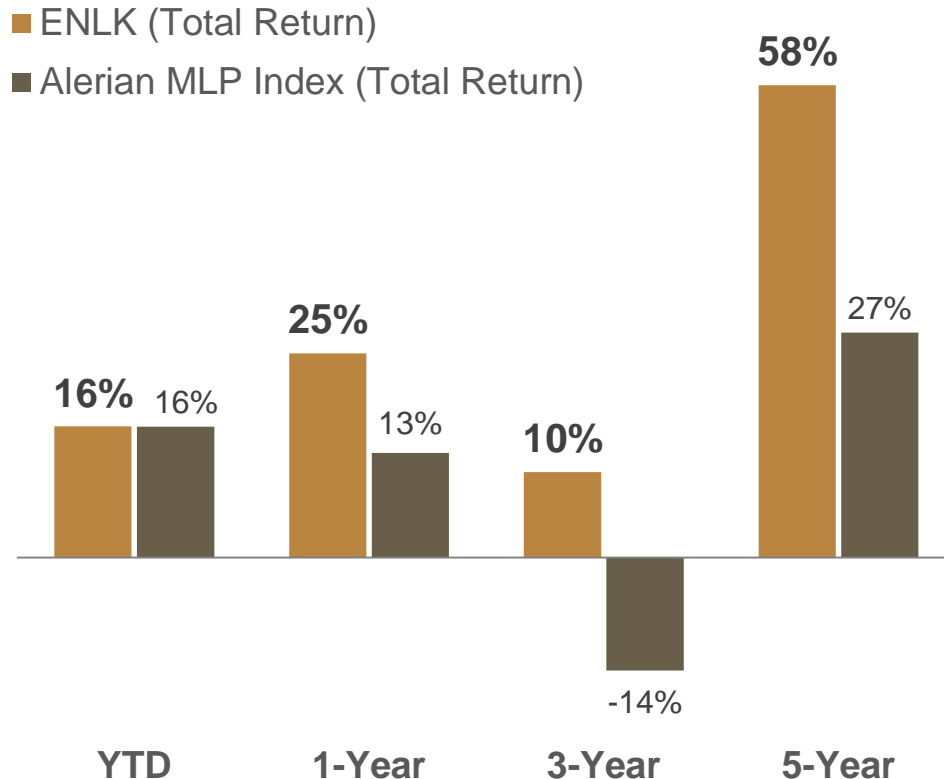
¹ For the nine months ended 9/30/2016. ² Credit rating is defined by internal or external metrics. ³ As defined by the credit facility. ⁴ Distribution coverage is defined as distributable cash flow divided by total distributions made. ⁵ As of 9/30/2016.

A History of Performance

Total returns significantly outpace benchmarks



ENLK's total return performance has significantly outpaced the Alerian MLP index over a multi-year horizon



ENLK versus Alerian MLP Index

- Over the trailing 5 years, ENLK's total return¹ performance is more than double that of the Alerian MLP index
- Attractive total returns achieved despite significant challenges for the oil & gas and midstream industries
- Distribution growth is a critical component of ENLK's return to unitholders over the long-term
- We remain committed to distribution growth over the long-term

Source: Bloomberg.

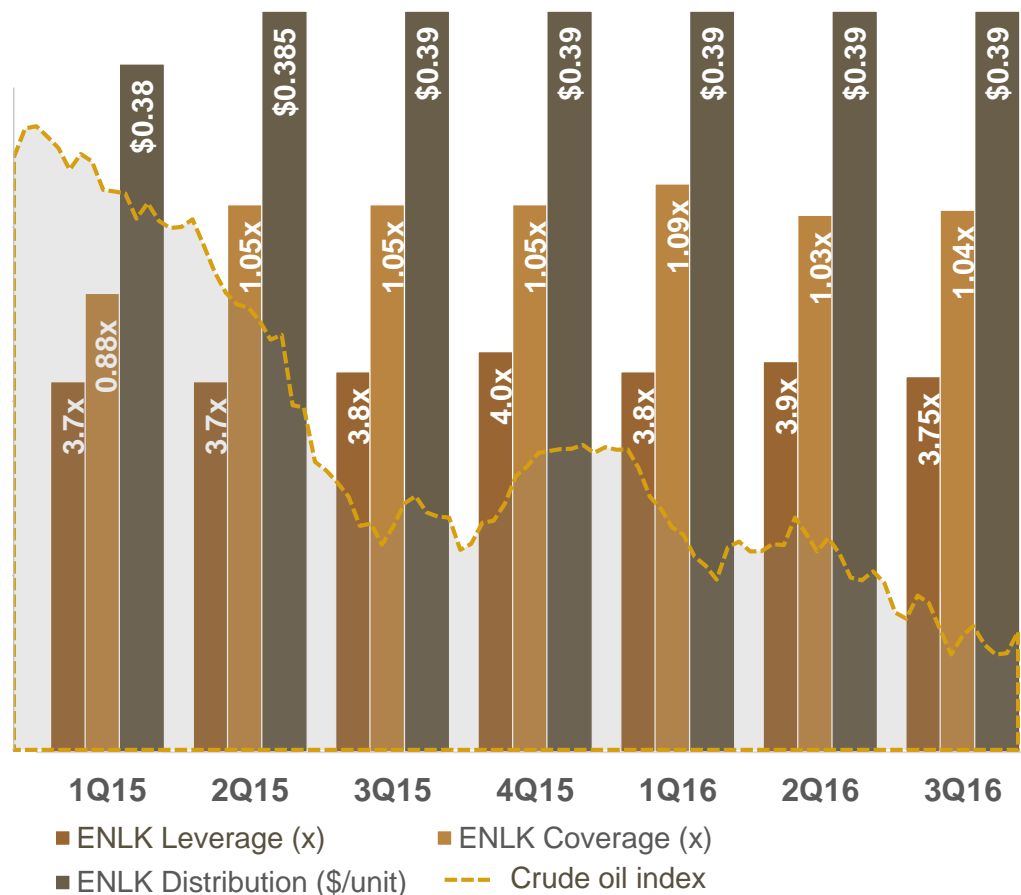
¹ Total Return in each period is defined as stock price appreciation and received distributions. All time periods are as of 9/30/2016.

Our Proven Business Model

Demonstrating stability & growth in the downturn



Balance sheet and distribution stability, while purposefully executing EnLink's \$6B growth program



EnLink Model

- EnLink performed well through the commodity cycle and volatility
- Leverage: Focus on balance sheet strength and investment-grade rating has resulted in strong position
- Coverage: Strong distribution coverage maintained to support financial position
- Distributions are prudently managed to ensure strong financial position; committed to long-term distribution growth

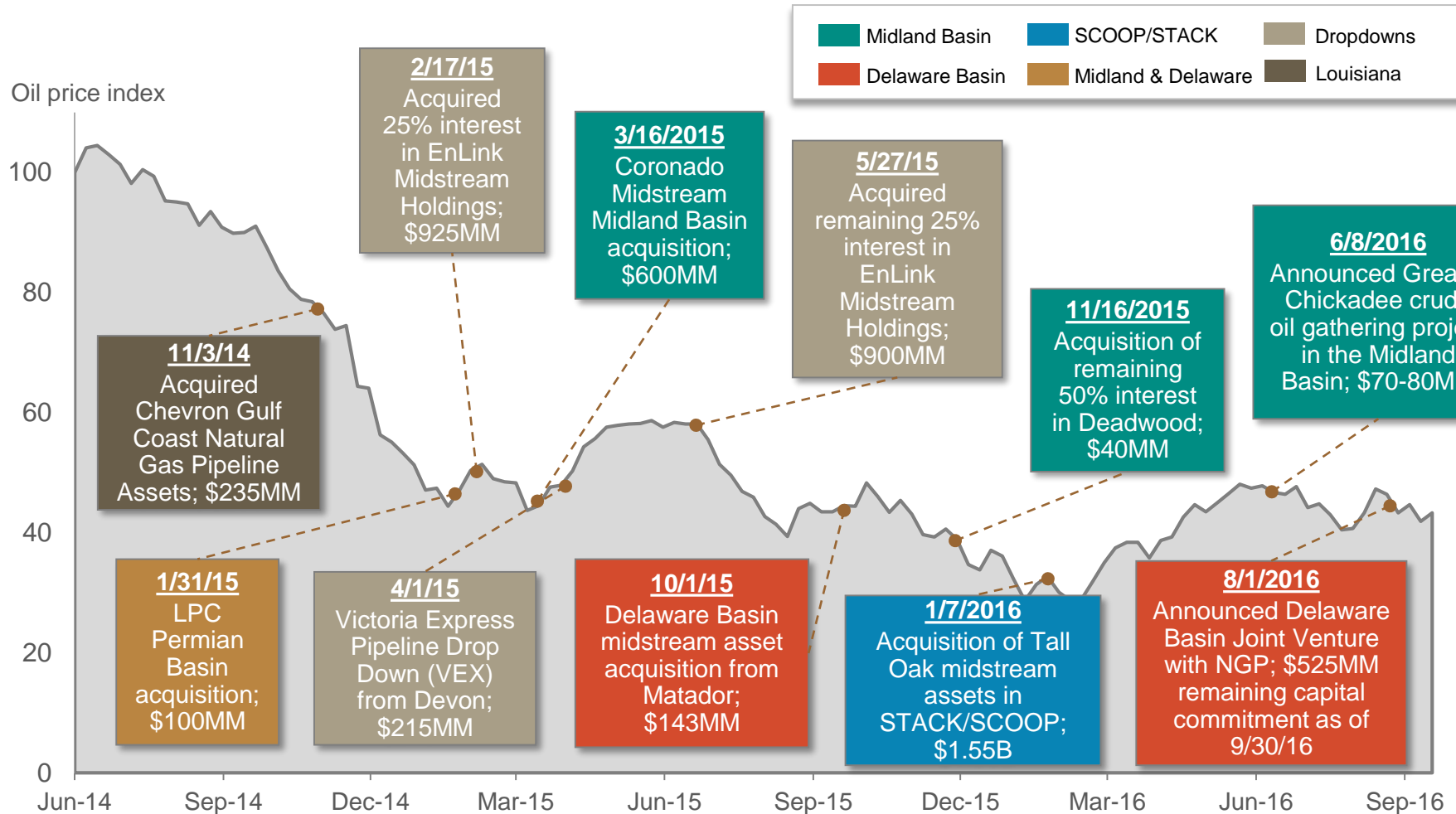
Note: Crude oil index represents daily WTI Crude Oil prices beginning 1/1/2015. Leverage as defined in the ENLK Credit Agreement. Distribution coverage is defined as Distributable Cash Flow divided by total distributions declared. ENLK's Distributable Cash Flow is a non-GAAP financial measure, which is explained on page 3 and is included in reconciliations in the Appendix.

Strategic Investing in Volatile Environment

Remaining active & focused on strategic growth



Intentional execution of \$6B in strategic growth despite the challenging environment



Note: Amounts are approximate and represent press release announcements at closing. Oil price index represents indexed value for WTI crude oil. Indexed to starting date of 6/6/2014

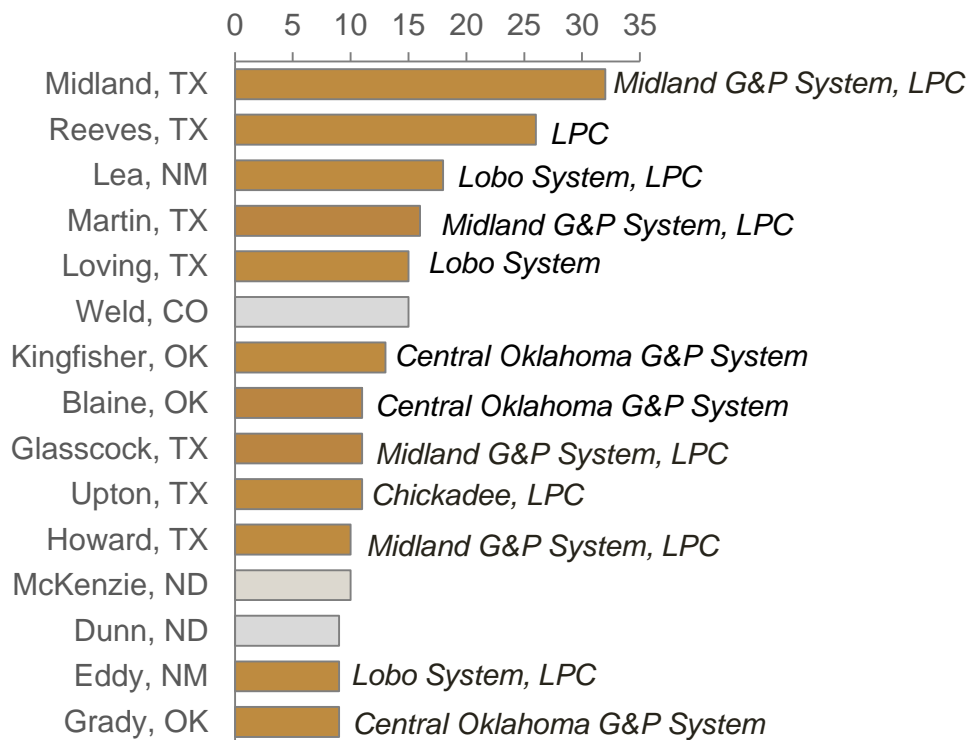
Assets Serve Leading Basins & Counties

Organic growth driven by ongoing drilling

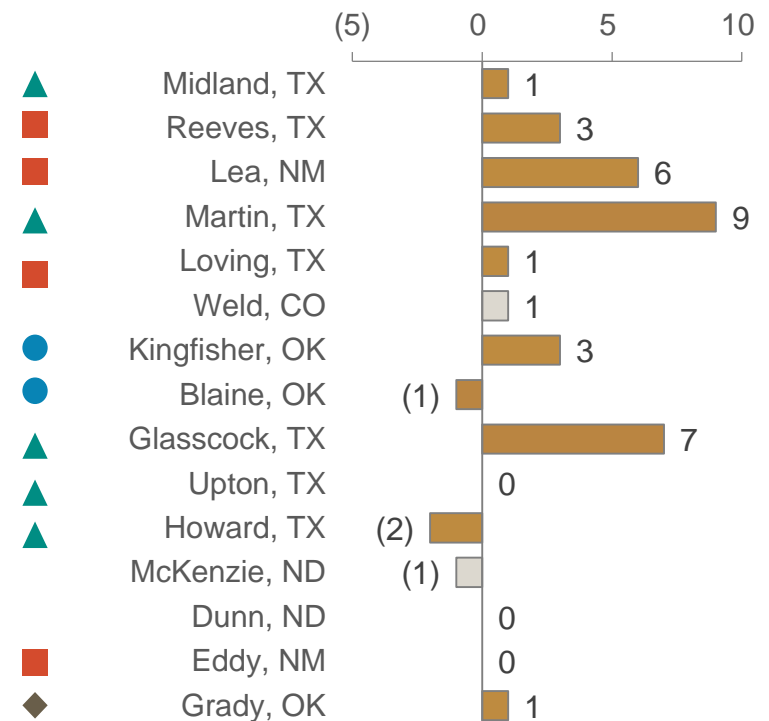


EnLink's assets are located in the counties with the most drilling rig activity in the U.S., positioning the company to benefit from long-term volume increases

Rig Counts by Leading County



Rig Count Change vs. 7/14/2016




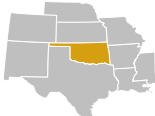



■ Counties with EnLink Operations (Reported 10.14.2016)
■ Counties Unassociated with EnLink (Reported 10.14.2016)

■ Delaware Basin ◆ SCOOP
▲ Midland Basin ● STACK

A Fully Integrated Midstream Provider

Our services span products, geographies, & services



						
		Midland & Delaware	Central OK	Louisiana	North Texas	Crude & Condensate
Gas Services	Gas gathering / compression	•	•	•	•	
	Gas processing	•	•	•	•	
	Gas transportation			•	•	
	Gas storage			•	•	
NGL Services	NGL gathering			•	•	
	NGL fractionation	•		•	•	
	NGL transportation			•	•	
	NGL storage			•	•	
	LPG Exports			•		
Crude & Condensate	Crude/condensate gathering	•				•
	Crude/condensate storage	•		•		•
	Condensate stabilization	•	•		•	•
	Brine disposal			•		•

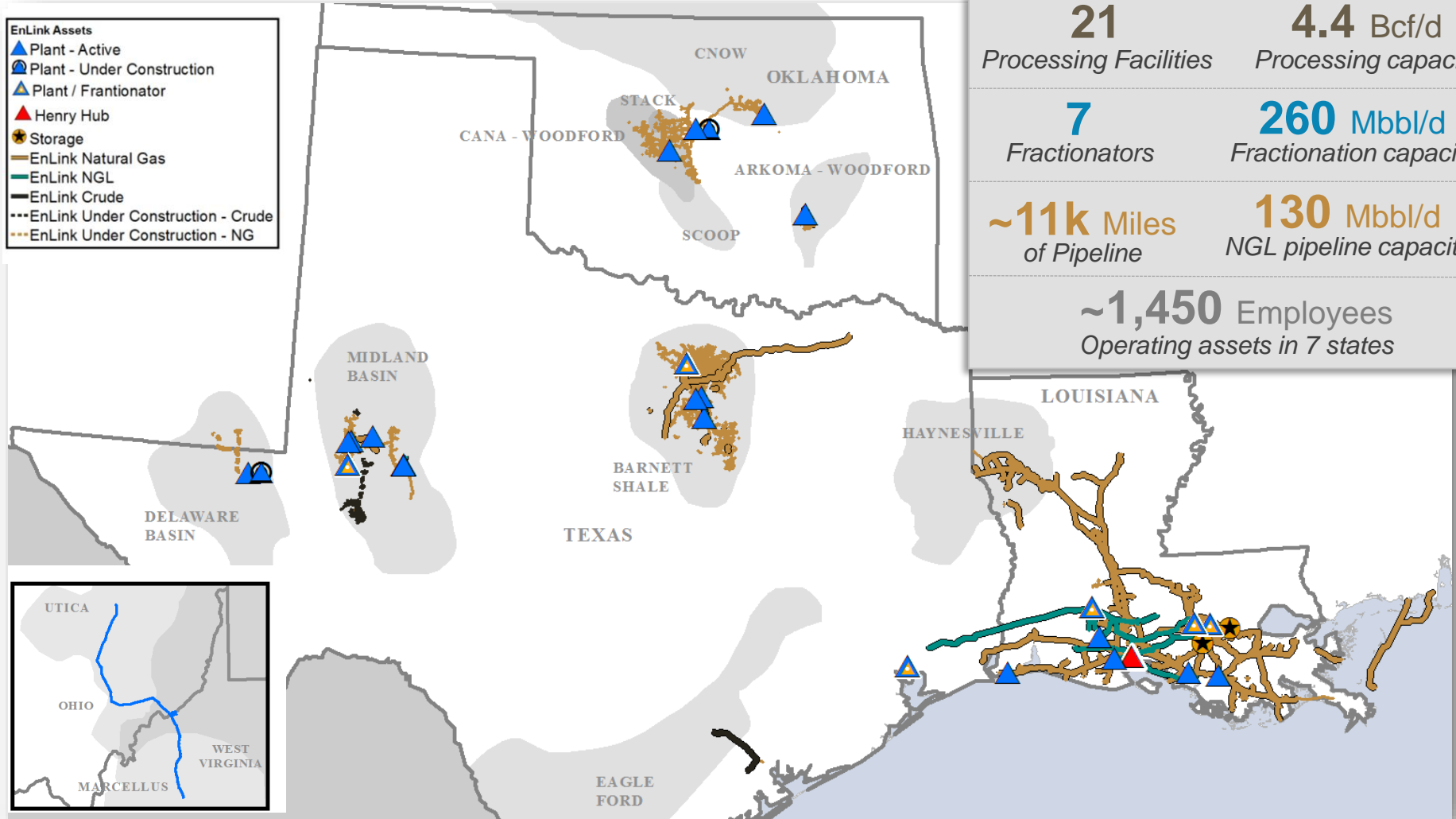
Note: Assets above include those with partial ownership. Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line. Transportation is defined to include pipelines connected to gathering lines or facility.

The Right Asset Platform

Integrated across products, basins, & services



- EnLink Assets**
- ▲ Plant - Active
 - ▲ Plant - Under Construction
 - ▲ Plant / Frantionator
 - ▲ Henry Hub
 - ★ Storage
 - EnLink Natural Gas
 - EnLink NGL
 - EnLink Crude
 - EnLink Under Construction - Crude
 - EnLink Under Construction - NG



21 Processing Facilities	4.4 Bcf/d Processing capacity
7 Fractionators	260 Mbb/d Fractionation capacity
~11k Miles of Pipeline	130 Mbb/d NGL pipeline capacity
~1,450 Employees Operating assets in 7 states	

Note: Assets above include those with partial ownership.



Growth Basin Update

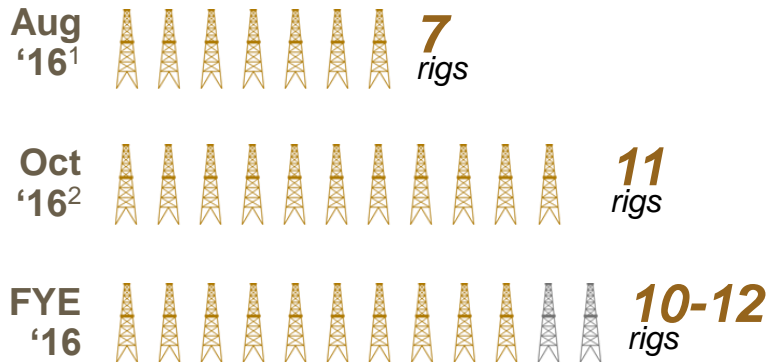
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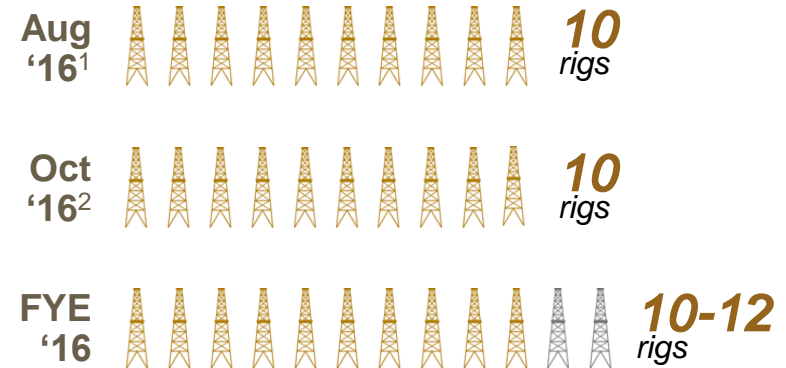
Our Growth Basins

Rig activity today: significant momentum into 2017

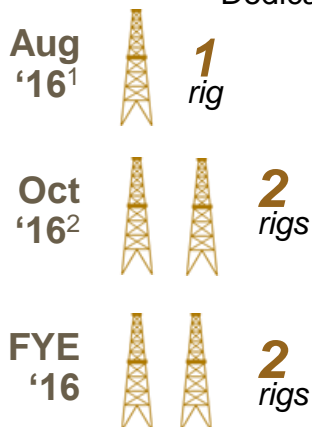
Central Oklahoma Dedicated Rig Count



Midland Basin Dedicated Rig Count



Delaware Basin Dedicated Rig Count



Growth Basin Rig Overview

- Strong rig activity across our key growth basins
- 22 operating rigs on our dedicated acreage in Central Oklahoma, Midland Basin and Delaware Basin at the end of October 2016
- Expectation of up to 26 rigs operating by year-end 2016, carrying significant momentum into 2017

Projects in Our Core Growth Areas

Extensive program of capital-efficient projects due to strong activity in strategic footprint

A Central Oklahoma
 Chisholm II Plant & Gathering Expansion: ~\$155MM

- Incremental 200 MMcf/d processing
- Brings total Central OK processing capacity to 795 MMcf/d
- Expected operational date 1H17

B Delaware Basin
 Lobo II Plant & Gathering Expansion: ~\$150MM (100%)

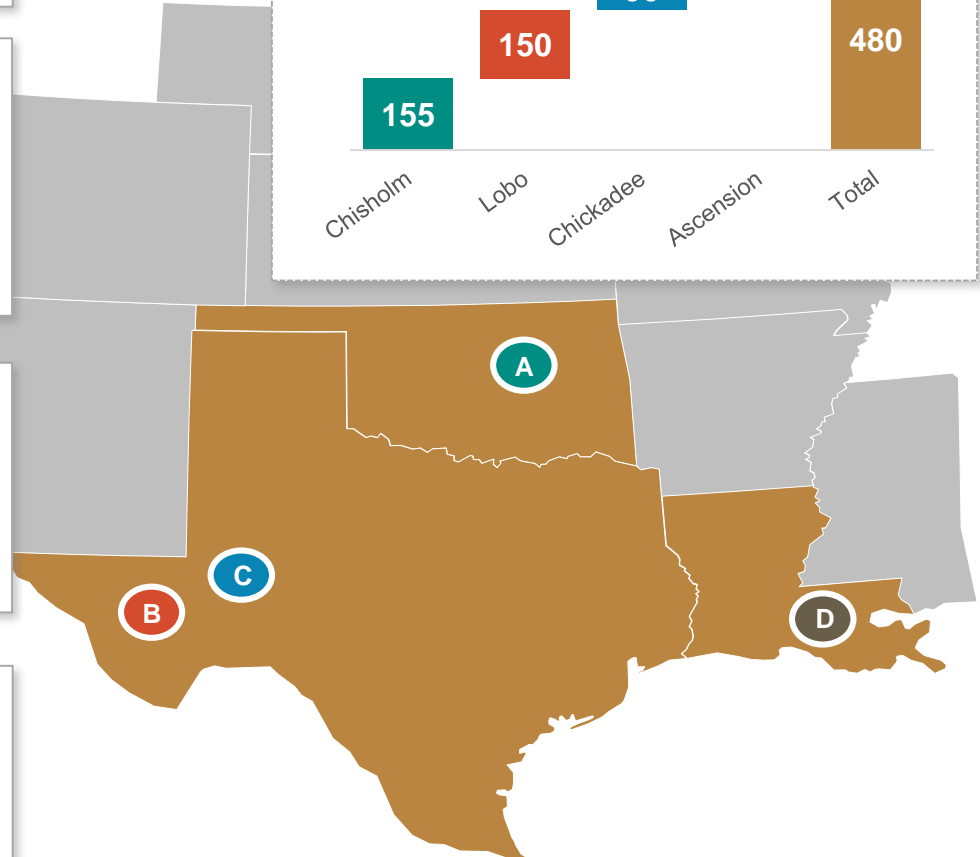
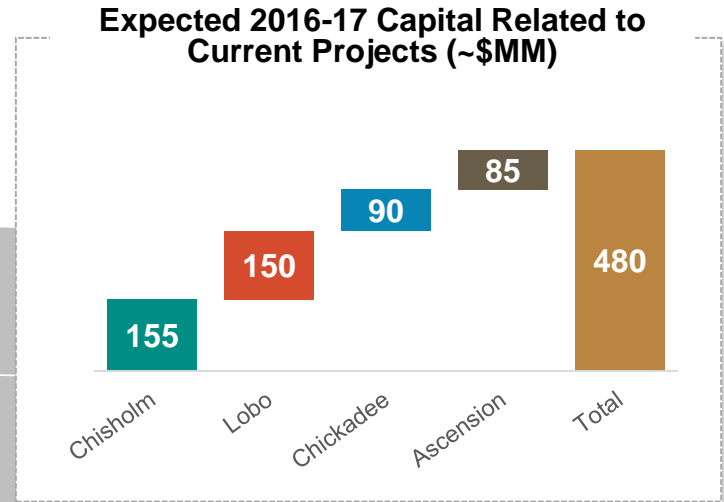
- Joint Venture with NGP
- Incremental 120 MMcf/d, initially 60 MMcf/d processing capacity operational as of late October
- Pipeline and additional infrastructure expected operational by year end

C Midland Basin
 Chickadee Crude Oil Gathering: ~\$90MM

- 3 rigs on Chickadee dedicated acreage
- Expanded scope for increased customers, volume & acreage
- Expected operational date 1Q17

D Louisiana
 Ascension Pipeline Project: ~\$85MM (100%)

- Joint Venture with Marathon
- 50,000 Bbl/d liquids pipeline
- Expected operational date 2Q17

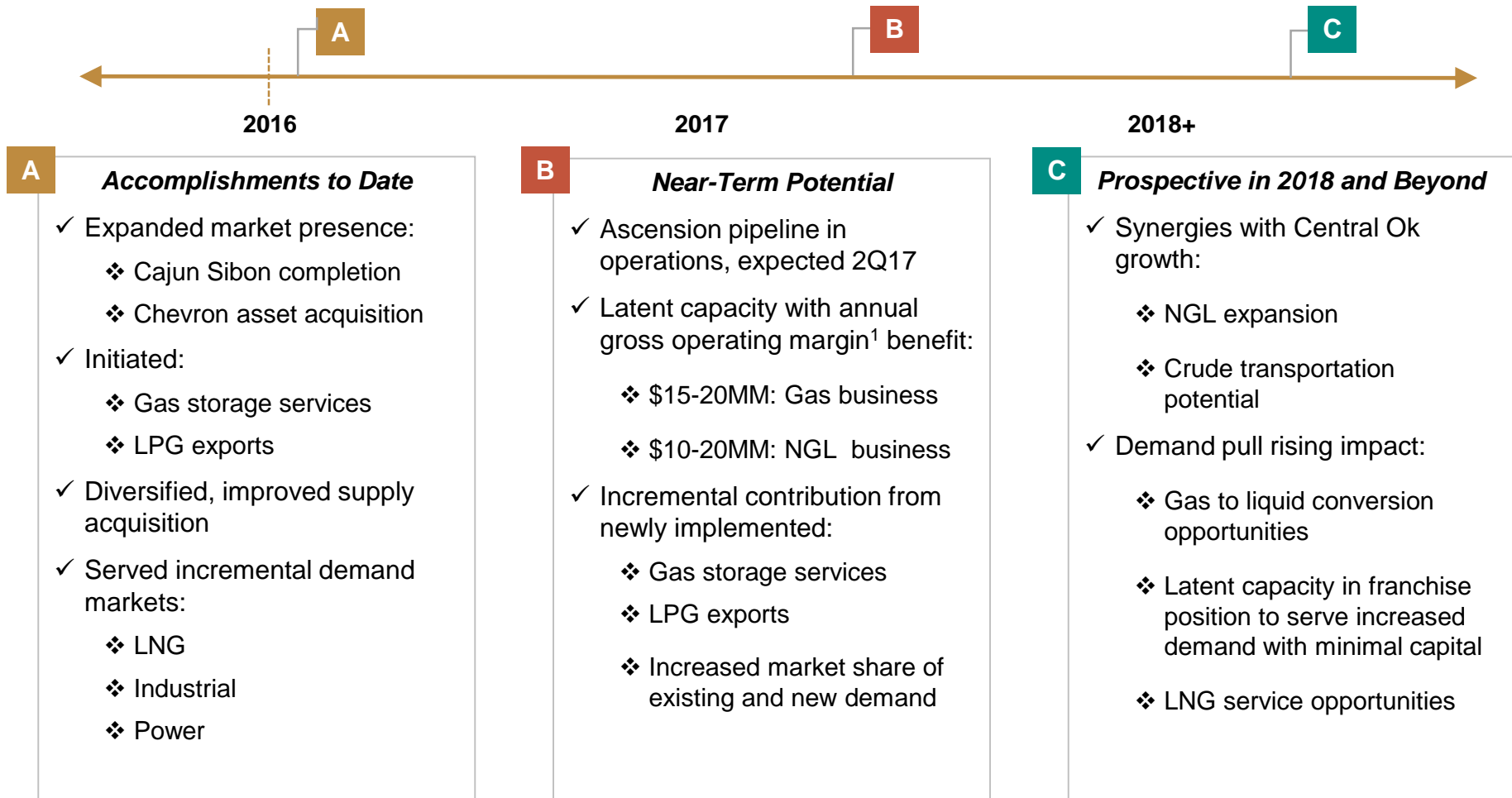


Note: The Lobo II facilities and the Ascension Pipeline are not 100% owned by EnLink; information on this page is gross, not net to EnLink.

Louisiana: Leverage to the Upside

Execution of the plan - inventory of opportunities

Significant demand markets on the verge of industrial, power, and LNG expansion



¹Gross operating margin is a non-GAAP financial measure, which is explained on page 3. Future information on this page is for illustrative purposes only.



Key Asset Updates

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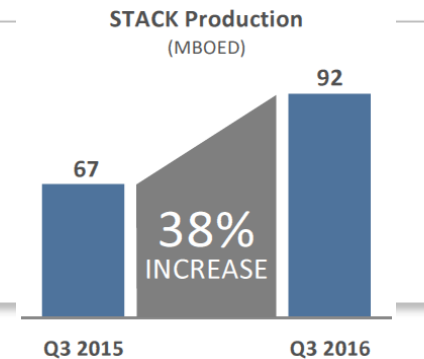
A Leading STACK Partner

Midstream assets serve the core of the basin



Devon STACK Overview

- Devon's acquisition of Felix resulted in an industry-leading position within the volatile oil window, where well productivity and returns are among the highest in the STACK play
- Gas production predominantly dedicated to EnLink
- 6 operated rigs on acreage dedicated to EnLink by year end '16 and into '17



Meramec Over-Pressured Oil 5,000' Lateral

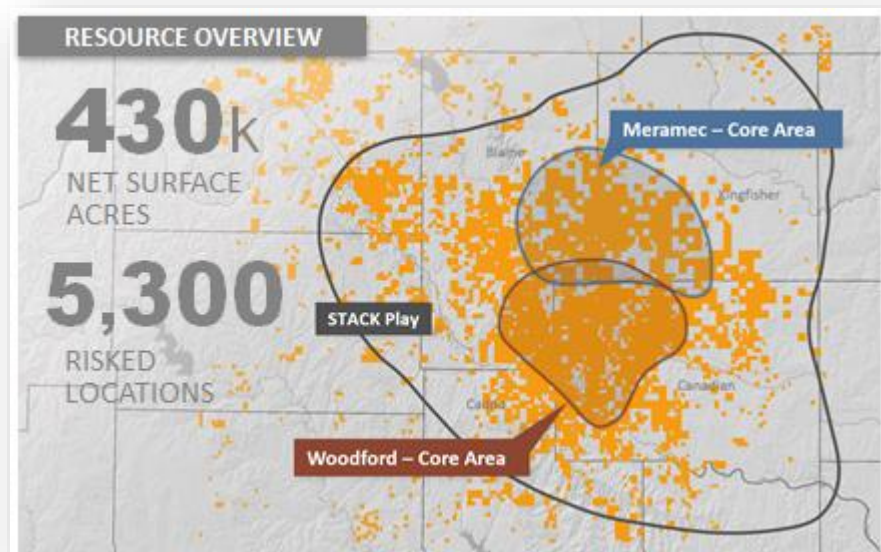
30-Day IP BOED	1,200 - 1,500 ▲
EUR MBOE	1,000 - 1,200 ▲ (40% - 50% oil)
D&C Cost \$MM	\$5.5 - 6.5

Meramec Over-Pressured Oil 10,000' Lateral

30-Day IP BOED	1,900 - 2,300
EUR MBOE	1,600 - 2,000 (40% - 50% oil)
D&C Cost \$MM	\$7.5 - 9.0

Location, location, location

- Devon has announced plans for 10,000' laterals for 60% of its 2017 operated Meramec wells
- Devon raising its over-pressured oil type curve as a result of the consistent production results
- Devon announces longer laterals for its 2017 over-pressured oil drilling



STACK: A story of improving type curves

Drilling efficiencies increase volumes on our system

Devon - Third Quarter Well Results

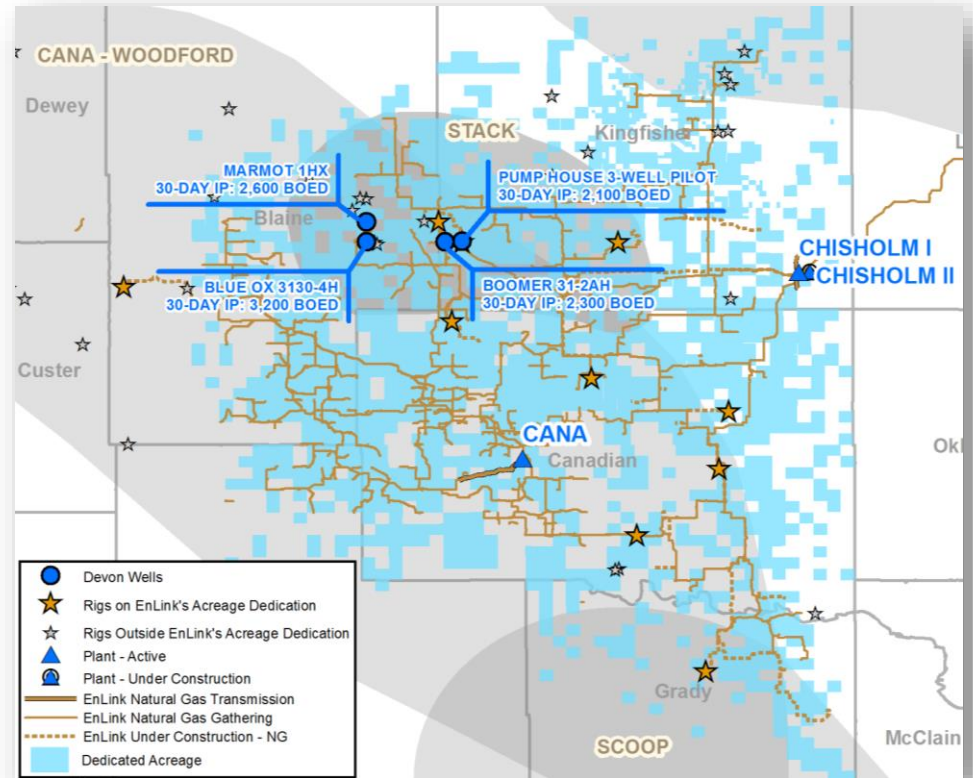
Offset wells, **Blue Ox** and **Marmot**, landed in different intervals within the Upper Meramec, indicating full field multi-zone development potential

- **Blue Ox 3130-4AH** – achieved a peak 24-hour rate of 4,000 Boe/d, and was 30% gas
- **Marmot 19-1HX** - averaged a 30-day rate of ~2,600 Boe/d, and was 30% gas

Third successful STACK Spacing Test

- **Pump House** - tested a 7 well pattern in a single Meramec interval with 4,700' laterals and 30-day rates ~2,100 Boe/d

These strong results are shaping Devon's 2017 initial field development

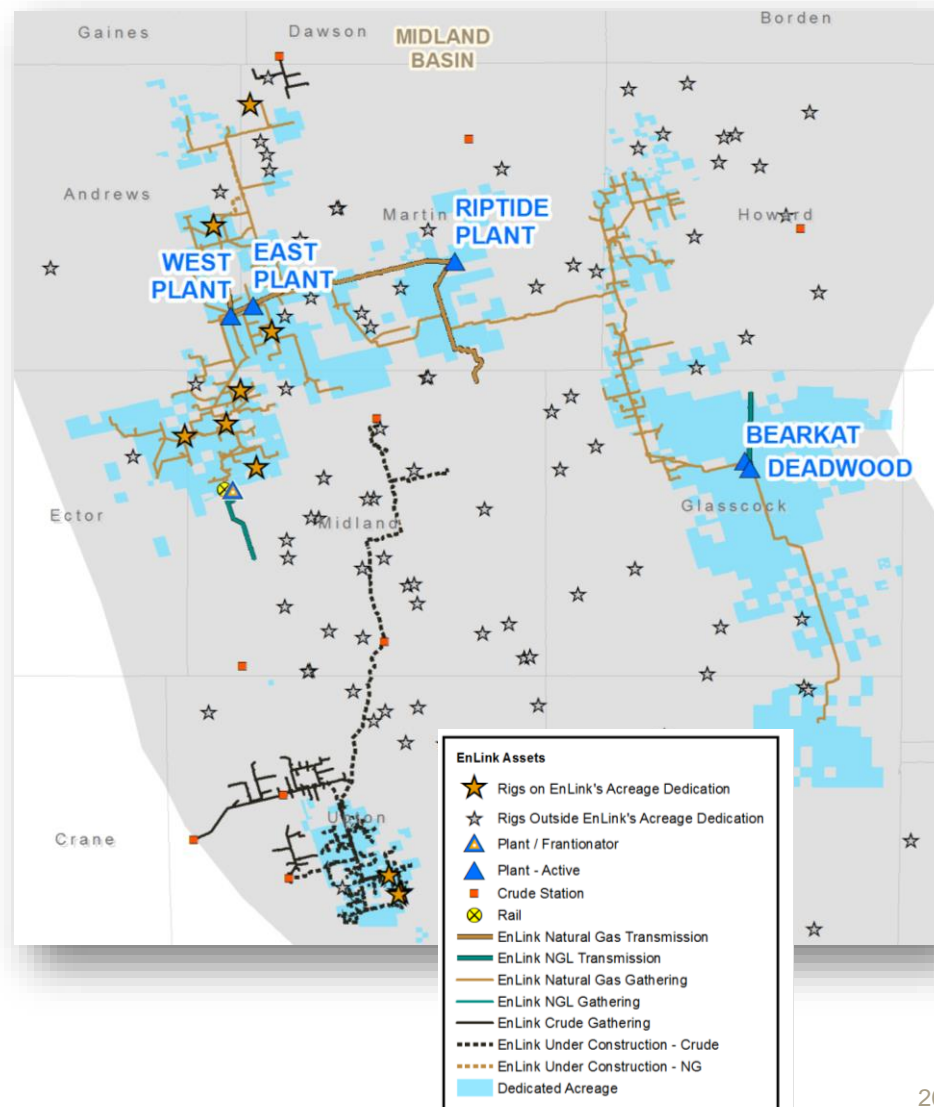


Midland Basin Asset System

Diverse midstream assets in the core of the basin

Asset Overview

- Rapid growth throughout the core of the core
- Serving high-quality producer customers
- Gathering and Transportation:
 - ❖ Over 500 miles of gas gathering pipelines
 - ❖ 400 MMcf/d of gas processing capacity
- Off-Spec Crude Stabilization and Treating:
 - ❖ ~16,000 bpd
- Crude Oil Gathering & Transportation:
 - ❖ ~155 miles of Chickadee crude gathering system under construction
 - ❖ 15 pipeline and refinery injection stations
 - ❖ ~70 miles of crude oil gathering pipelines with ~12,000 bpd of capacity
 - ❖ Fleet of ~50 tractor trailers, capacity ~50,000 bpd, latent capacity of ~10-20,000 bpd



North Texas Asset System

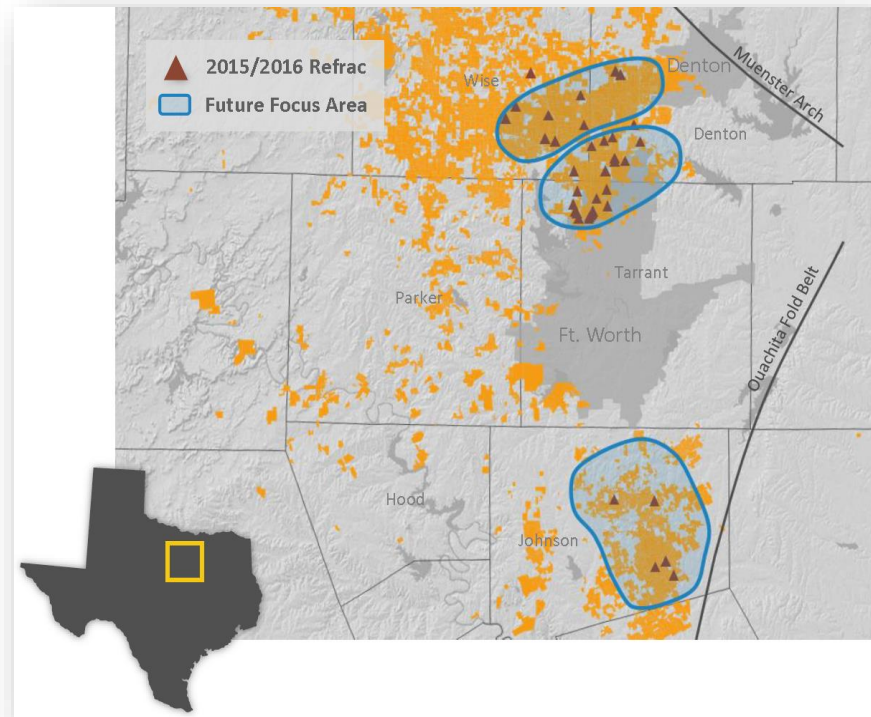
A solid base business

EnLink is a natural consolidator in NTX due to advantaged established midstream position

Barnett Shale Potential

Significant potential to offset decline through Barnett Shale redevelopment:

- Devon represents ~85% of NTX system gross operating margin¹
- Devon's MVCs conclude 12/31/2018; however the fee structures associated with the dedicated acreage remain intact through 12/31/2024
- 825,000 net acres are dedicated to the NTX system²
- Devon's 2016 refrac appraisal program identified 1,000 horizontal NTX refrac locations²
- Devon has identified 1,500 undrilled locations²
- G&T decline has been reduced from 10-12% to 5-7%, since 3Q15 due to horizontal refracs and EnLink's focus on pressure reduction

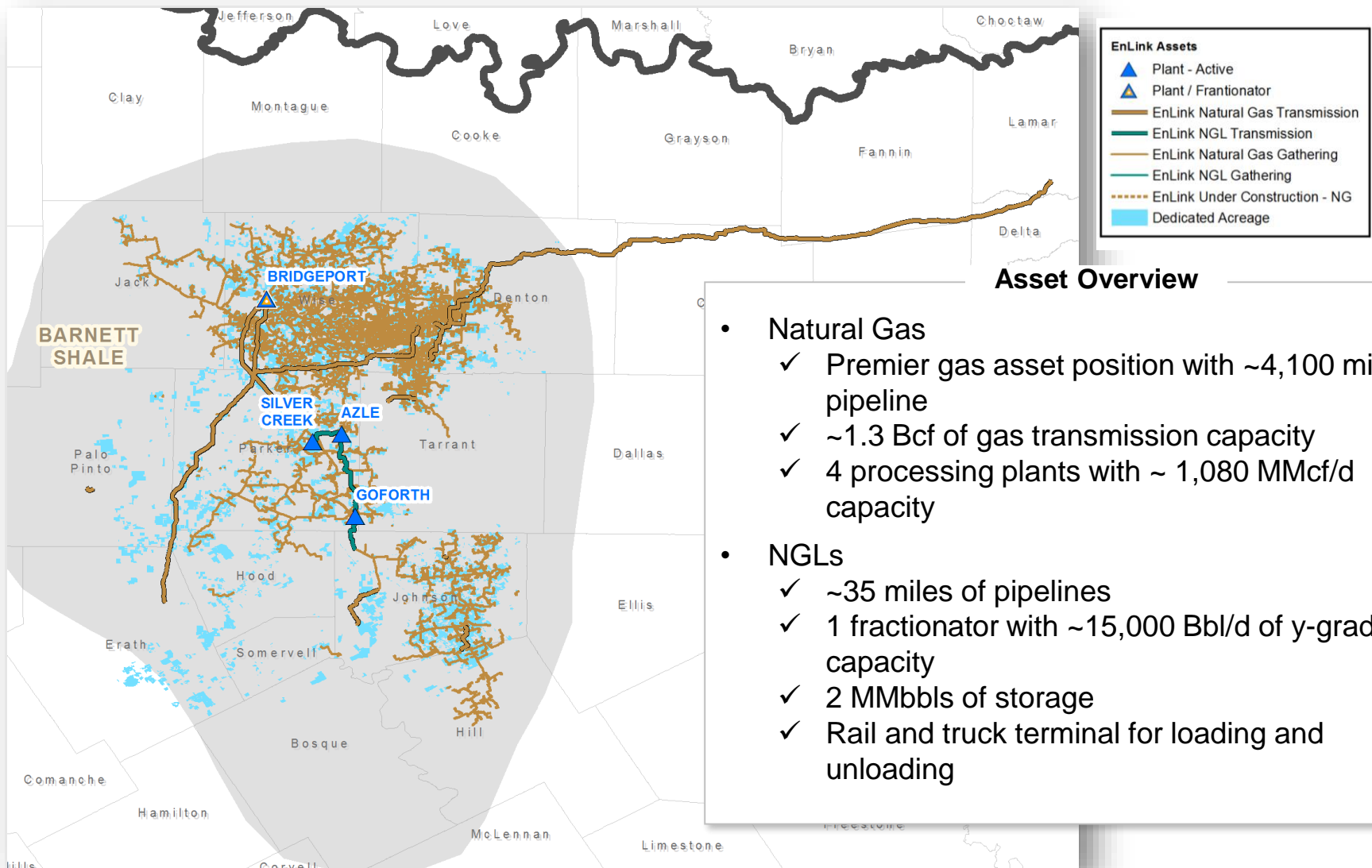


¹ For the nine months ended 9/30/2016. Gross operating margin is a non-GAAP financial measure, which is explained on page 3 and is included in reconciliations in the Appendix.

² Please refer to recent press releases and presentations found in the investor center section of the Devon Energy website.

North Texas Asset System

Strategically located assets with good market access

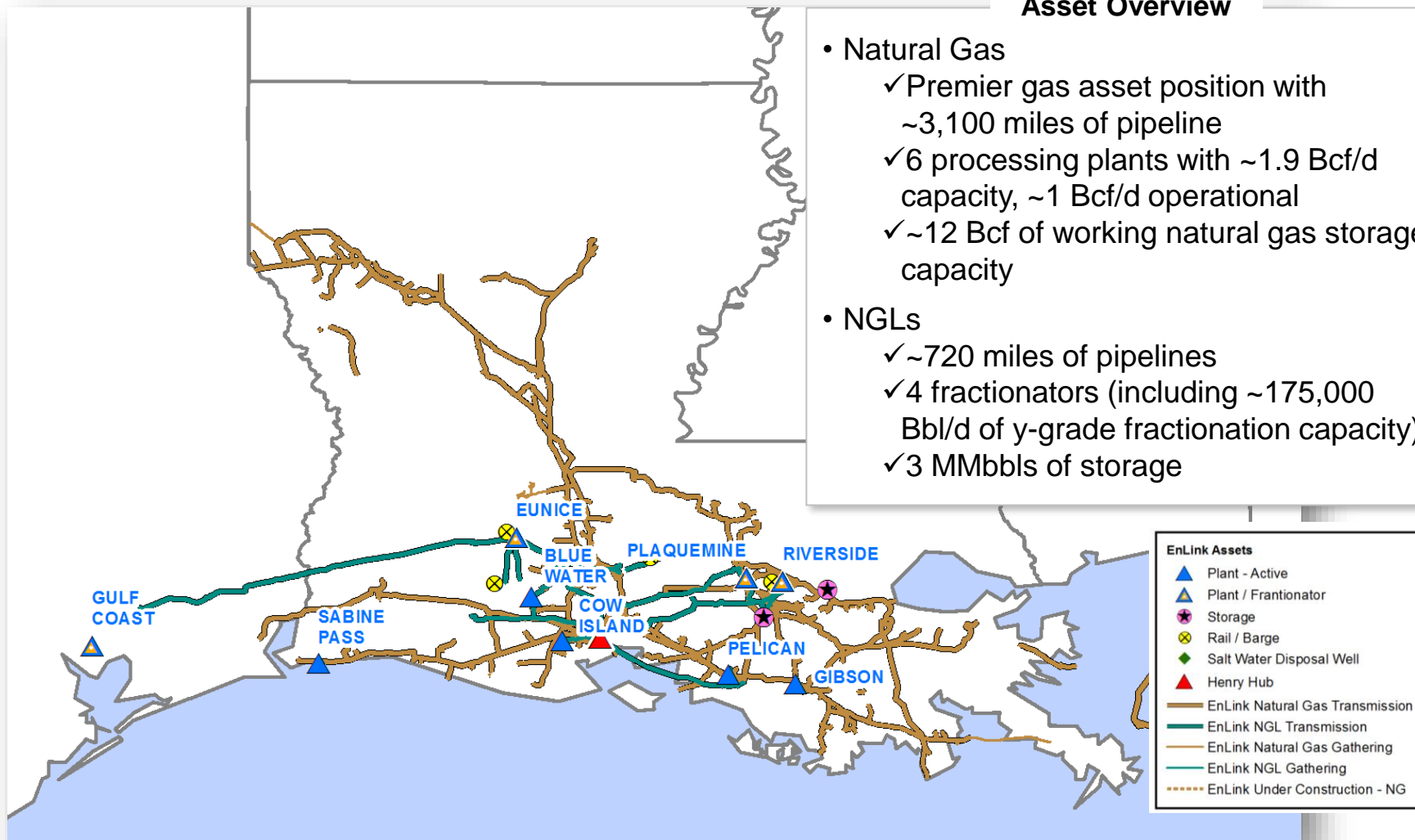


Louisiana Segment

Franchise position serving supply and demand markets

Asset Overview

- Natural Gas
 - ✓ Premier gas asset position with ~3,100 miles of pipeline
 - ✓ 6 processing plants with ~1.9 Bcf/d capacity, ~1 Bcf/d operational
 - ✓ ~12 Bcf of working natural gas storage capacity
- NGLs
 - ✓ ~720 miles of pipelines
 - ✓ 4 fractionators (including ~175,000 Bbl/d of y-grade fractionation capacity)
 - ✓ 3 MMbbls of storage





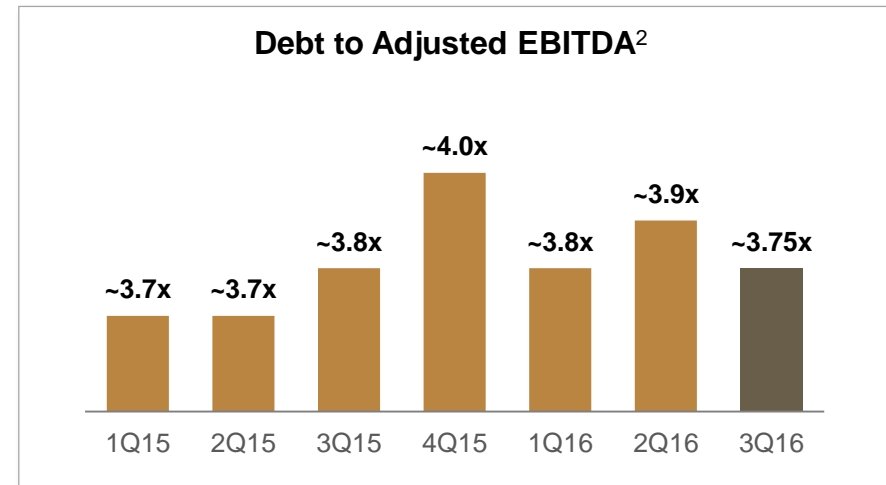
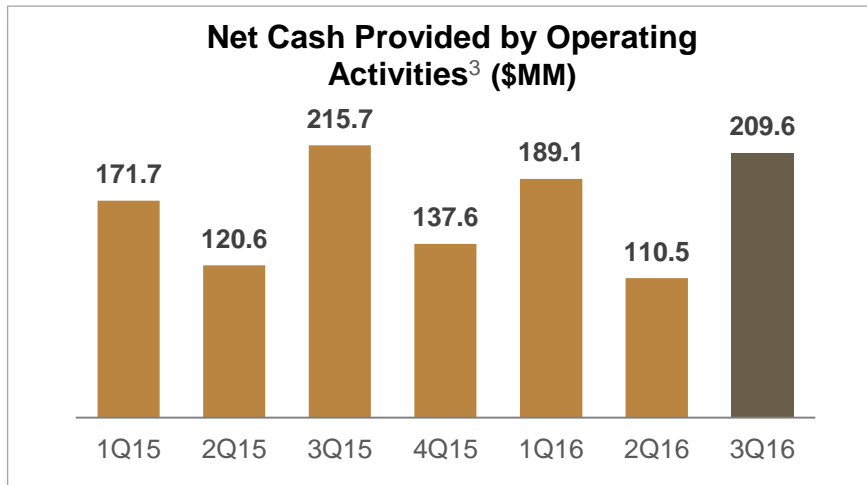
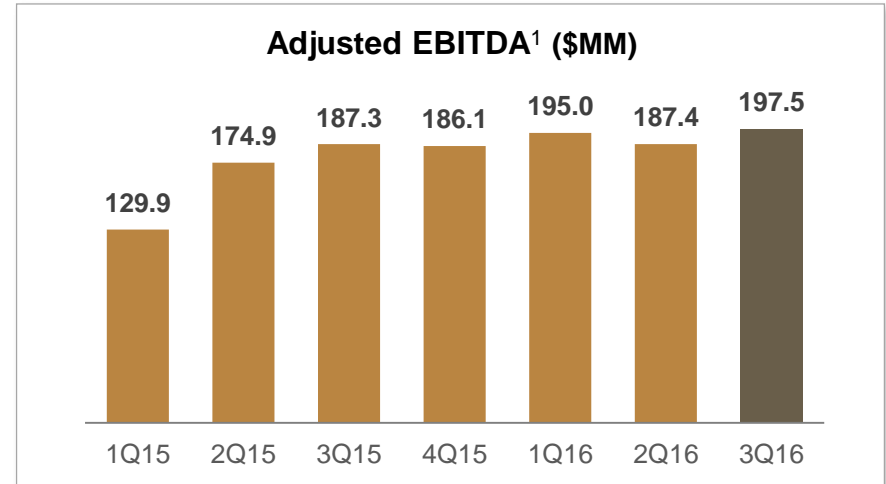
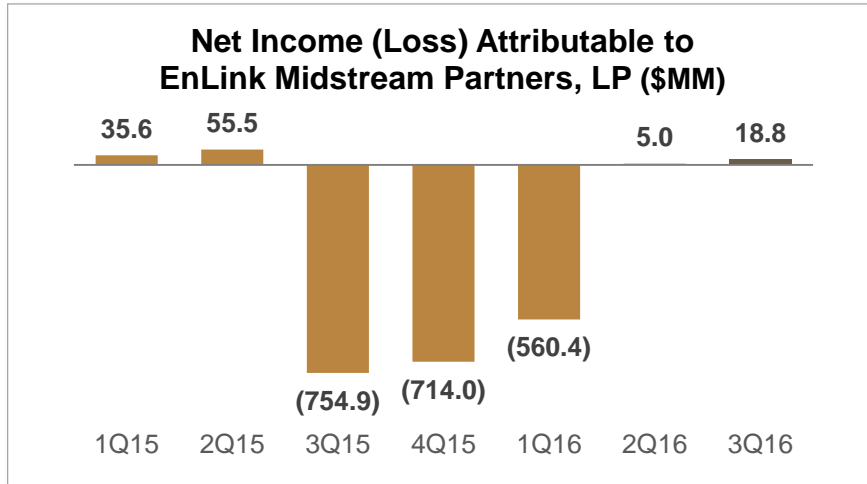
Financial Update

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ENLK Financial Position

Results and cash flows demonstrate stability

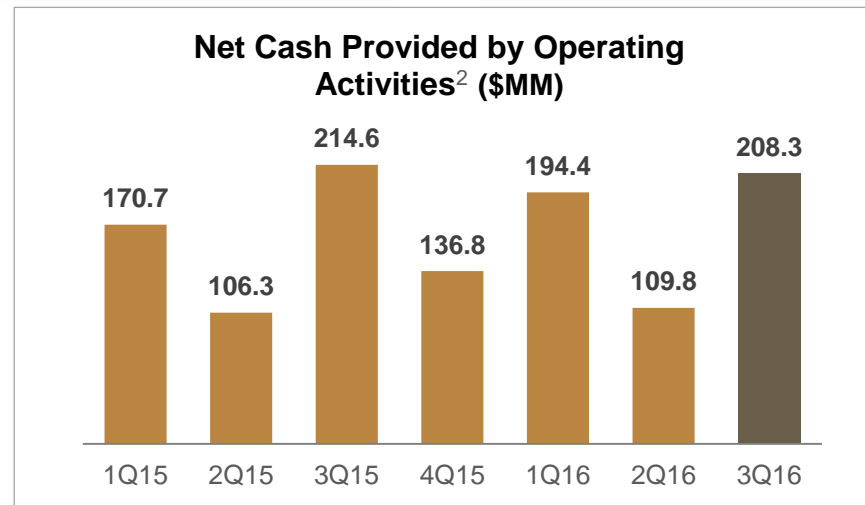
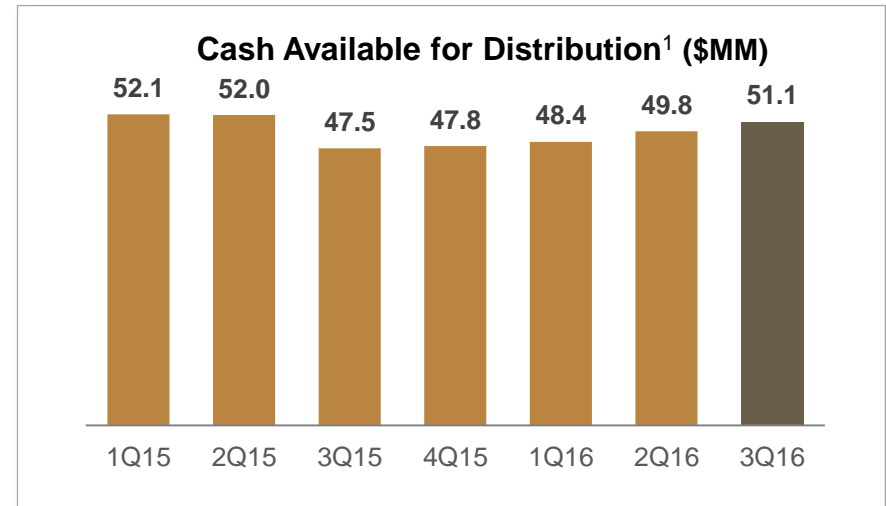
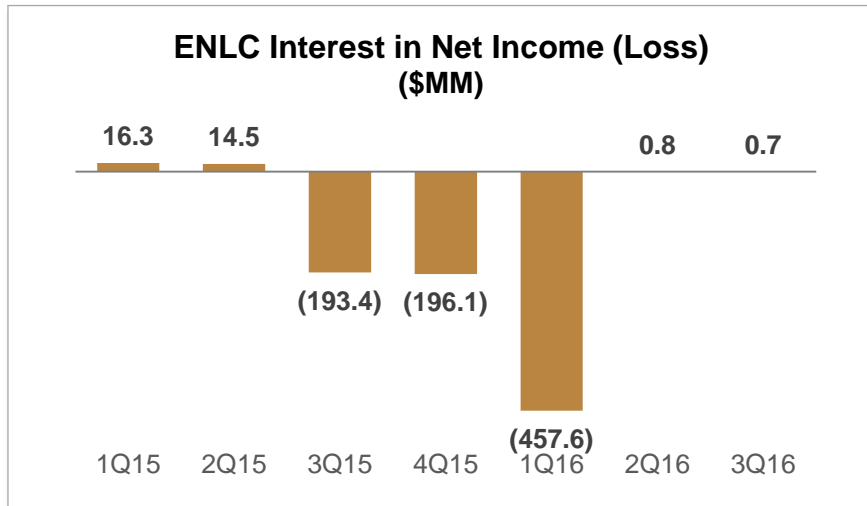


¹ Based on reported adjusted EBITDA in the 10-Qs. Recast impacts are not included in the information shown here. ² As defined by the ENLK credit facility. Recast impacts are not included in the information shown here. ³ Net Cash Provided by Operating Activities are reflected on ENLK's Condensed Consolidated Statement of Cash Flows, which includes changes in ENLK's working capital assets and liabilities. Changes in working capital assets and liabilities fluctuate between periods due to timing of collection of receivables, payments of liabilities, and changes in inventory balances due to normal operating fluctuations.

Notes: Adjusted EBITDA is a non-GAAP financial measure, which is explained on page 3. Reconciliation of Adjusted EBITDA is included in the Appendix.

ENLC Financial Position

Results and cash flows demonstrate stability



¹ Cash available for distribution is a non-GAAP financial measure, which is explained on page 3 and is included in the reconciliations in the Appendix. ² Net Cash Provided by Operating Activities are reflected on ENLC's Condensed Consolidated Statement of Cash Flows, which includes changes in ENLK's working capital assets and liabilities. Changes in working capital assets and liabilities fluctuate between periods due to timing of collection of receivables, payments of liabilities, and changes in inventory balances due to normal operating fluctuations.

Distributions & Coverage

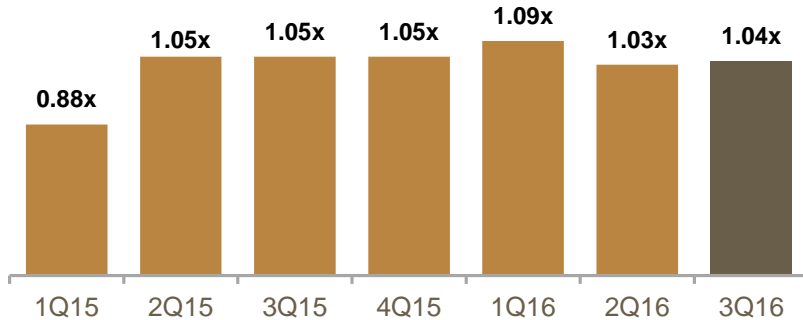
Commitment to stability & growth



Long history of strong distributions while maintaining prudent coverage

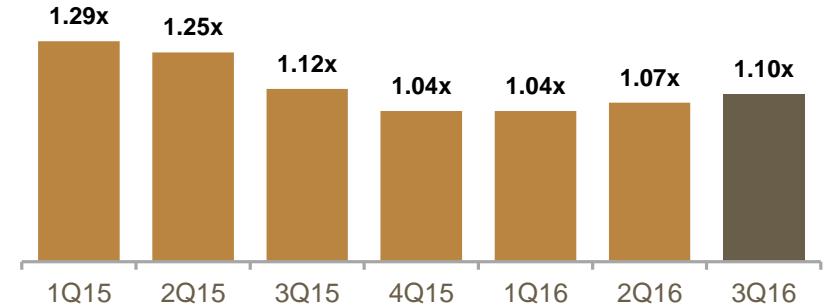
ENLK Distribution Coverage¹

long-term target coverage 1.1x+

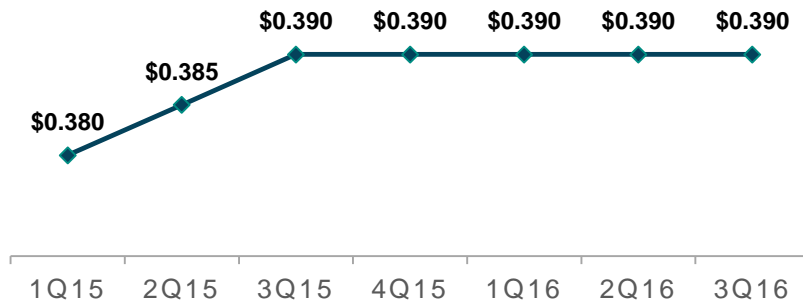


ENLC Distribution Coverage²

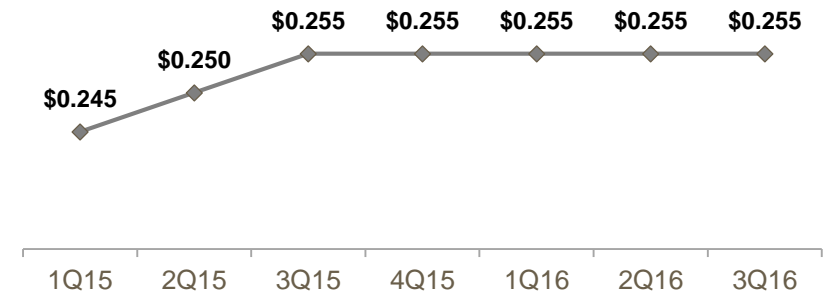
long-term target coverage 1.1x+



ENLK Distribution per Unit



ENLC Distribution per Unit



¹ ENLK's distribution coverage is defined as ENLK's distributable cash flow divided by ENLK's total distributions declared. ² ENLC's distribution coverage is defined as ENLC's cash available for distribution divided by ENLC's total distributions declared.

ENLK Leverage & Liquidity

Strong liquidity profile



Long-Term Debt as of 9/30/2016 \$MM

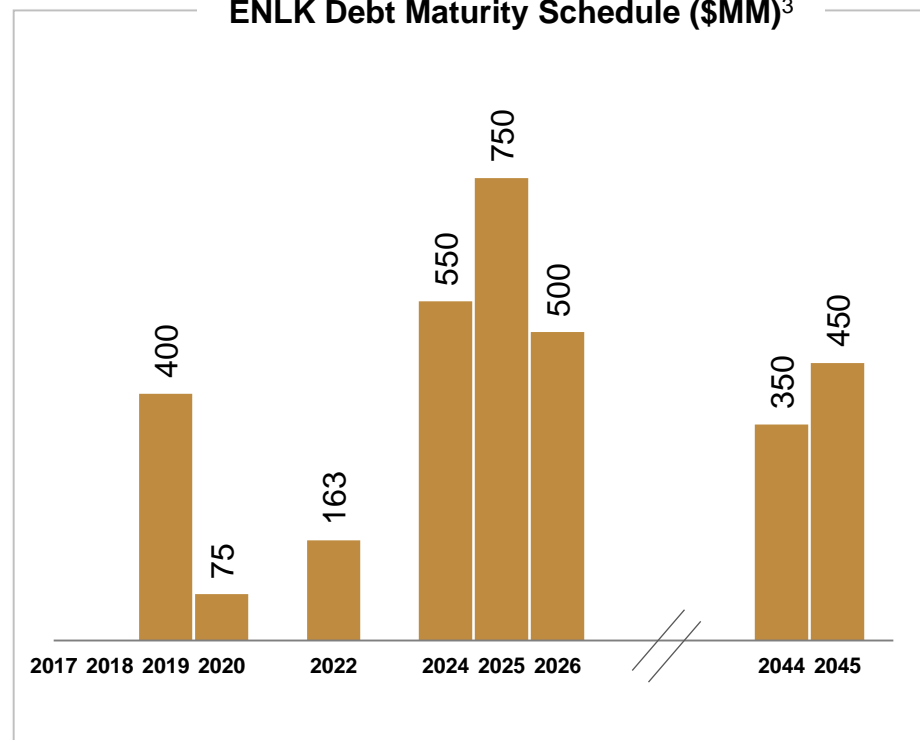
2.700% Senior unsecured notes due 2019	\$ 400.0
7.125% Senior unsecured notes due 2022	162.5
4.400% Senior unsecured notes due 2024	550.0
4.150% Senior unsecured notes due 2025	750.0
4.850% Senior unsecured notes due 2026	500.0
5.600% Senior unsecured notes due 2044	350.0
5.050% Senior unsecured notes due 2045	450.0
Revolving credit facility due 2020	75.0
Total	\$ 3,237.5

ENLK Leverage ratio¹ **~3.75x**

Consolidated Liquidity as of 9/30/2016 \$MM

ENLK Revolver availability ²	\$1,414.0
ENLC Revolver availability	226.9
Total	\$1,640.9

ENLK Debt Maturity Schedule (\$MM)³



EnLink continues to focus on financial strength with no major near-term maturities and ~\$1.6B of consolidated liquidity with additional sources of capital available

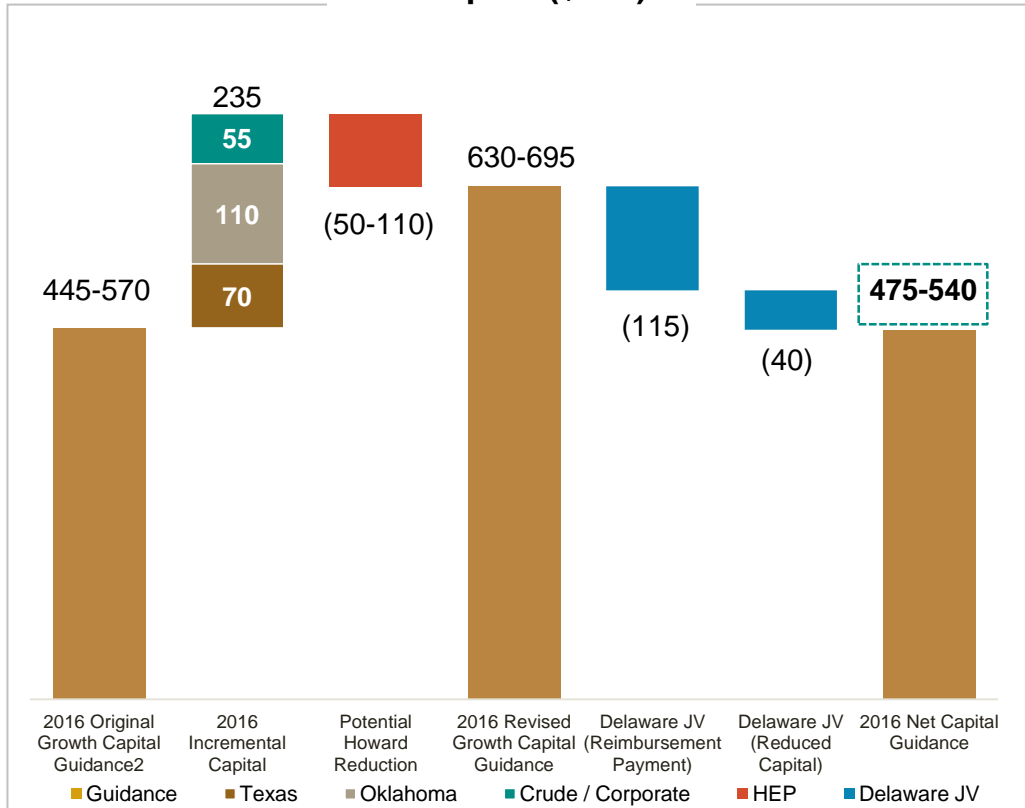
¹ Calculated per ENLK credit agreement definitions. ² Revolver availability less outstanding letters of credit. ³ Installment payment obligations in 2017 and 2018 are excluded from debt.

Net Capital Guidance

Prudently funding growth via strategic alternatives



Net Capital (\$MM) ¹



Key Transactions & Alternatives

- Howard Energy's preferred financing reduce capital expenditures required from EnLink in the \$50 - \$110MM¹ range
- Initial Delaware JV reimbursement payment self funds growth capital of ~\$115MM
- Delaware JV reduces estimated August – December 2016 growth capital by ~\$40MM
- Initial Tall Oak acquisition payment of \$1.02B financed with \$724MM preferred equity, \$215MM ENLC equity, \$22MM ENLC revolver, and \$60MM ENLK revolver
- Considering various options for Tall Oak remaining payments of \$250MM in 2017 & 2018:
 - ✓ Traditional funding sources
 - ✓ Non-core asset sales

EnLink has executed key transactions in 2016 to allow for self funding Growth Capital requirements in strategic basins given challenging capital markets

¹ Range utilized in walk-forward highlights the variance of actual from the high and low ends of original guidance provided in February 2016.

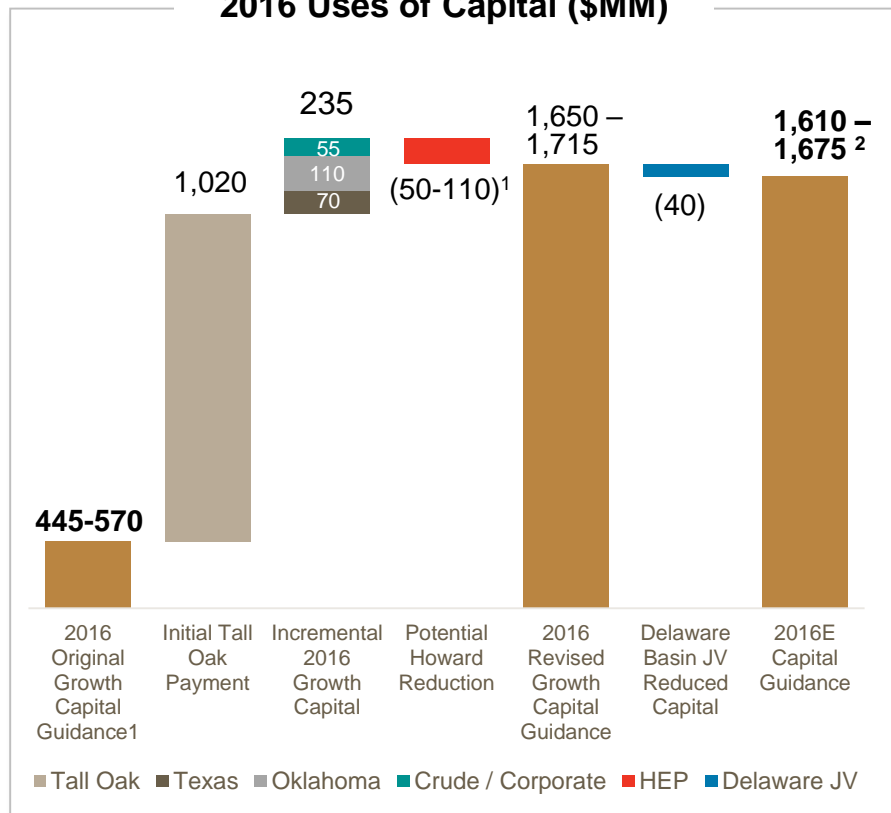
² Growth capital expenditure is a non-GAAP financial measure and is explained on page 3.

Net Capital Investments

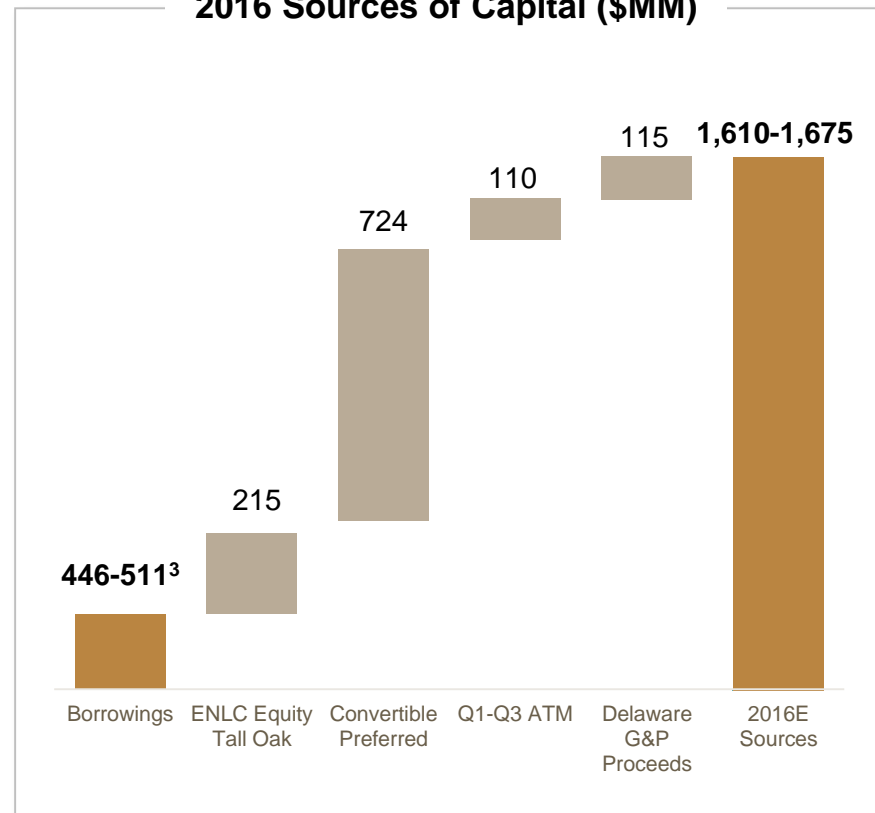
Financial flexibility supports strategic growth



2016 Uses of Capital (\$MM)



2016 Sources of Capital (\$MM)



Executed on over \$1.2 billion in equity during 2016 to support strategic growth

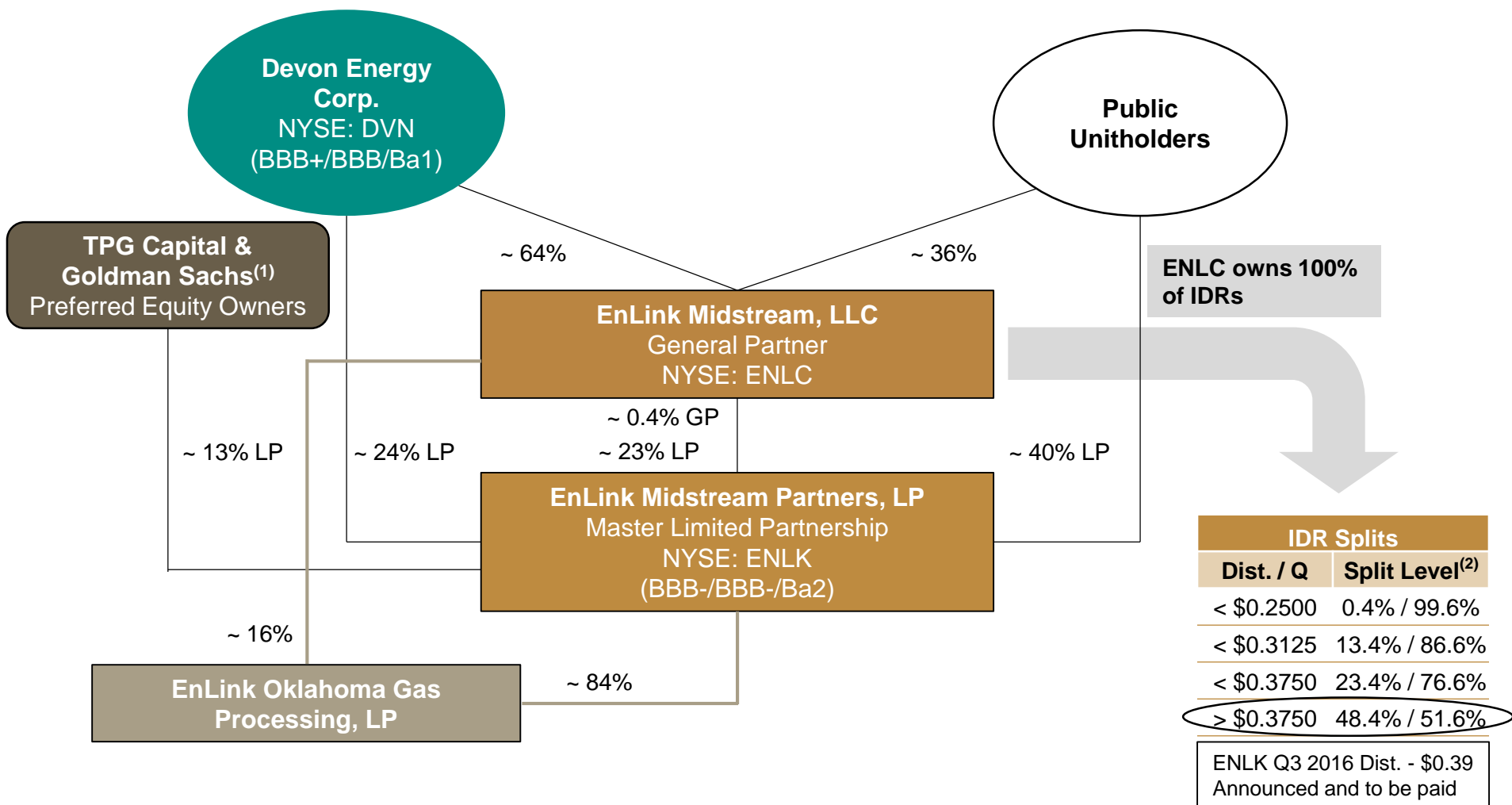
¹ Range utilized in walk-forward highlights the variance of actual from the high and low ends of original guidance provided in February 2016. ² 2016 Growth Capital Guidance including the initial Tall Oak payment of \$1.02Bn. Excluding Initial Delaware Basin JV payment as it is included in the Sources chart. ³ On July 14, 2016, EnLink issued \$500MM of 10 year Senior Unsecured notes at a rate of 4.85%, which are due in 2026. Proceeds were used to reduce ENLK revolver balance at the time. Capacity created by this transaction can be used to pre-fund future capital needs.



Appendix

Strong. Innovative. Growing.

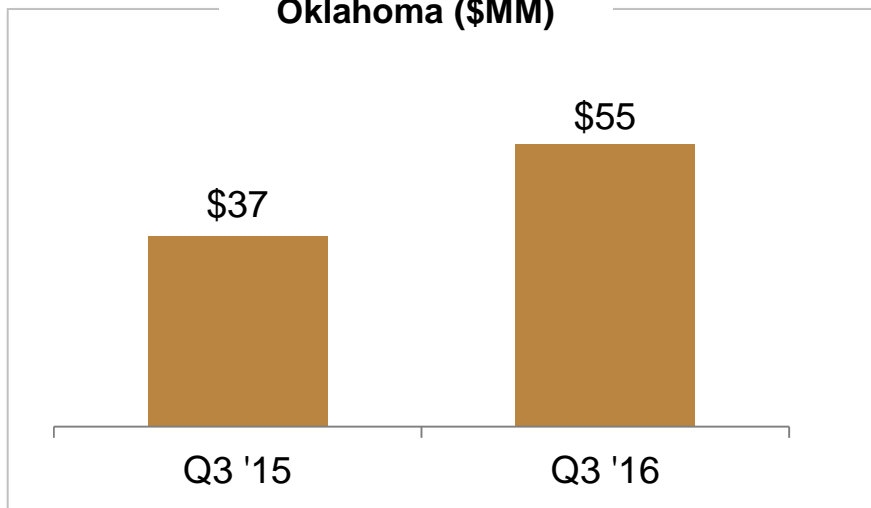
Organizational Chart



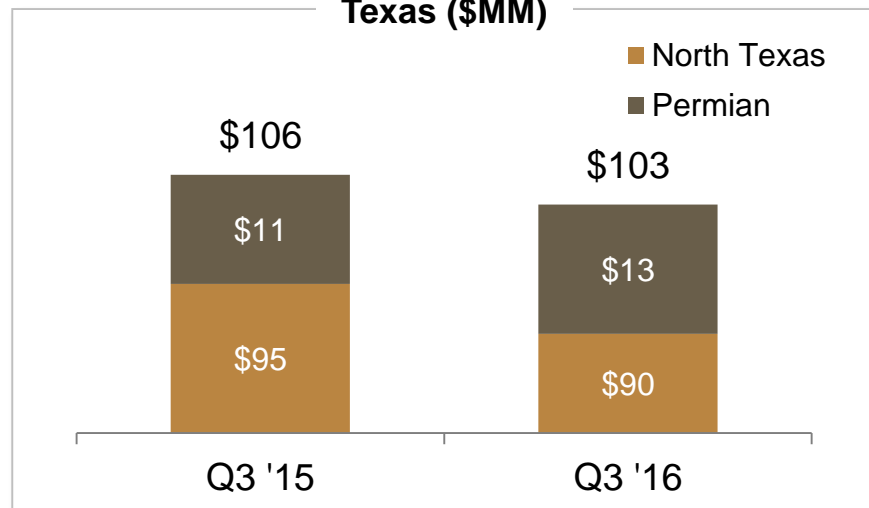
1) Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs
 2) Represents current Incentive Distribution Rights (IDR) split level plus GP ownership
 3) Information on this slide is as of the date of this report

Segment Cash Flow

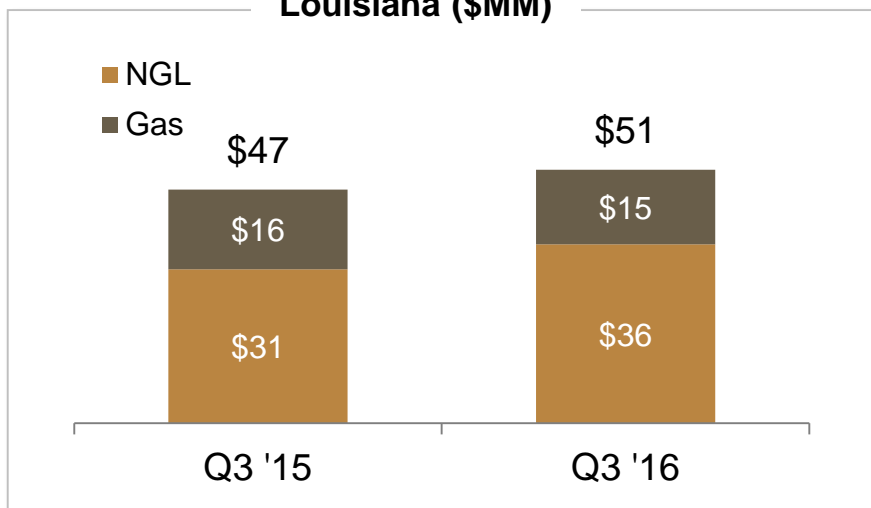
Oklahoma (\$MM)



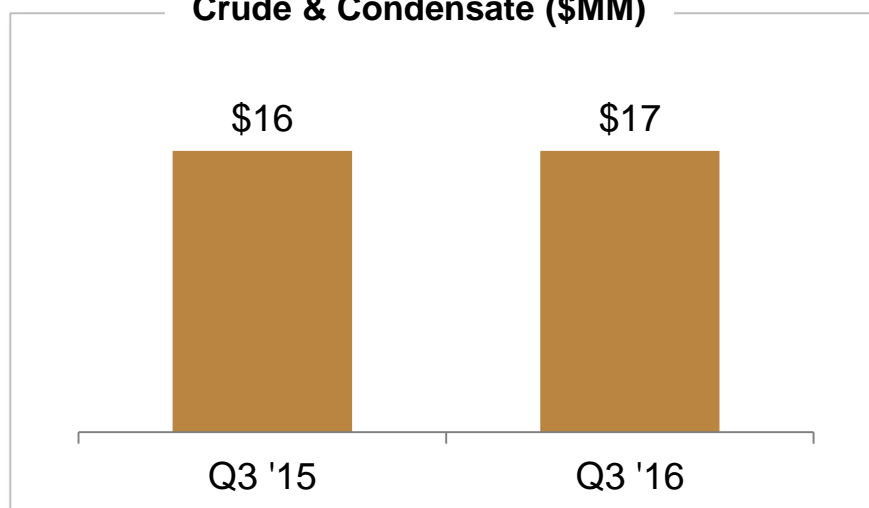
Texas (\$MM)



Louisiana (\$MM)



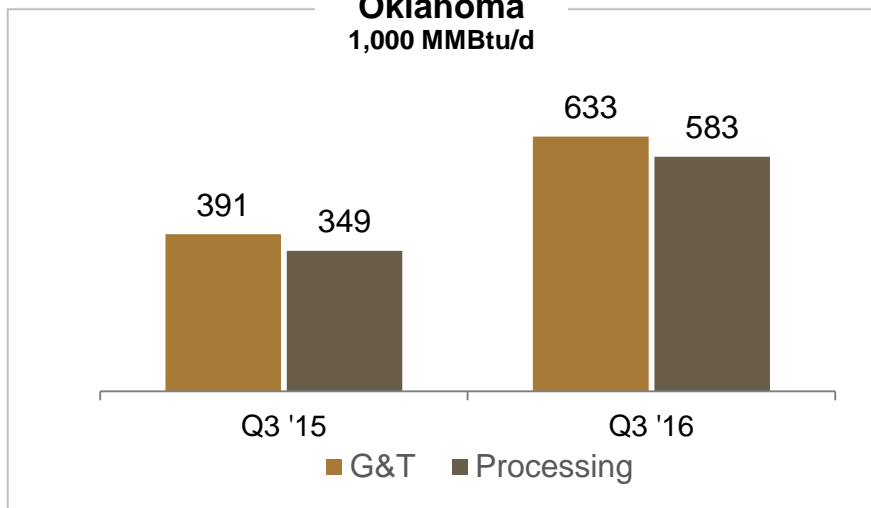
Crude & Condensate (\$MM)



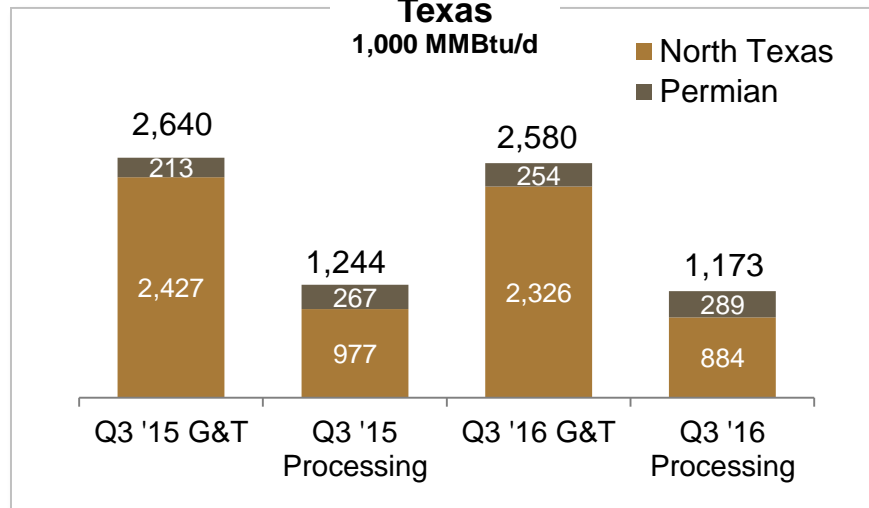
Note: Segment cash flow is a non-GAAP financial measure and is explained on page 3 and reconciliations are included in the Appendix.

Segment Volumes¹

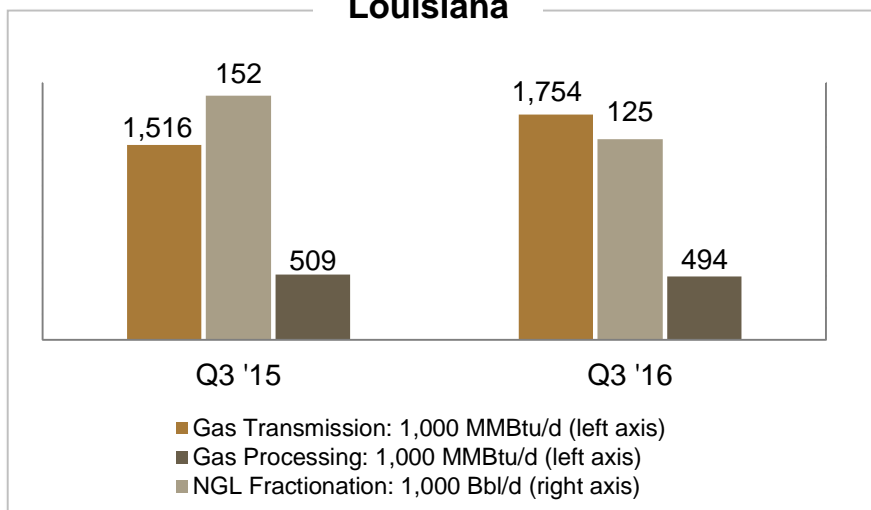
Oklahoma
1,000 MMBtu/d



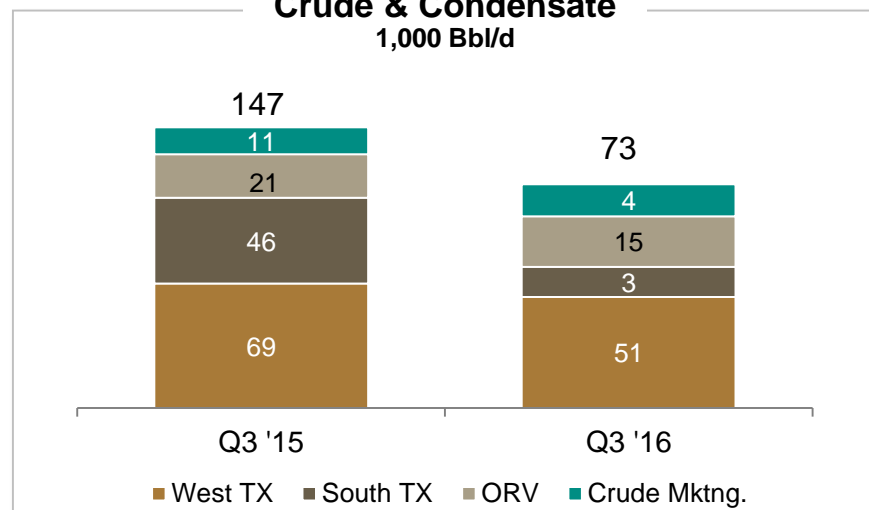
Texas
1,000 MMBtu/d



Louisiana



Crude & Condensate
1,000 Bbl/d



¹ Includes volumes associated with non-controlling interests.

Gross Operating Margin & Operating Data



	Three Months Ended				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
<u>Texas</u>					
Gross Operating Margin (in \$ millions)	\$149.6	\$145.2	\$146.2	\$146.1	\$146.1
Gathering and Transportation (MMBtu/d)	2,640,300	2,806,500	2,733,700	2,659,800	2,580,300
Processing (MMBtu/d)	1,244,100	1,225,000	1,193,200	1,198,400	1,172,900
<u>Louisiana</u>					
Gross Operating Margin (in \$ millions)	\$69.8	\$73.0	\$60.9	\$67.4	\$70.9
Gathering and Transportation (MMBtu/d)	1,516,400	1,614,700	1,475,000	1,576,200	1,754,400
Processing (MMBtu/d)	509,100	574,300	506,300	489,000	493,900
NGL Fractionation (Gals/d)	6,370,600	5,994,400	5,020,200	5,303,700	5,259,400
<u>Oklahoma</u>					
Gross Operating Margin (in \$ millions)	\$43.0	\$46.9	\$59.2	\$59.5	\$65.8
Gathering and Transportation (MMBtu/d)	391,100	476,300	622,200	605,500	633,000
Processing (MMBtu/d)	348,900	442,000	583,700	548,300	583,200
<u>Crude & Condensate</u>					
Gross Operating Margin (in \$ millions)	\$41.2	\$40.7	\$37.6	\$33.5	\$34.1
Crude Oil Handling (Bbls/d)	147,300	140,300	124,700	97,700	72,800
Brine Disposal (Bbls/d)	4,200	3,900	3,500	3,300	3,700

Note: Gross operating margin is a non-GAAP financial measure and is explained on page 3 and reconciliations are included in the Appendix. Includes volumes associated with non-controlling interests.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA and Distributable Cash Flow of ENLK



All amounts in millions except ratios and per unit amount

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net cash provided by operating activities	\$ 171.7	\$ 120.6	\$ 215.7	\$ 137.6	\$ 189.1	\$ 110.5	\$ 209.6
Interest expense, net (1)	21.7	23.0	28.8	30.5	31.4	32.8	34.5
Current income tax	1.2	0.7	1.0	0.2	1.0	(2.0)	2.6
Distributions from unconsolidated affiliate investments in excess of earnings (2)	4.1	4.8	5.4	6.8	9.2	5.6	4.1
Other (3)	6.9	1.9	1.8	0.3	4.5	0.9	1.0
Changes in operating assets and liabilities which used (provided) cash:							
Accounts receivable, accrued revenues, inventories and other	(102.5)	61.5	(66.9)	(95.7)	(46.9)	61.3	(0.2)
Accounts payable, accrued gas and crude oil purchases and other (4)	67.1	(22.1)	1.2	107.4	7.5	(19.6)	(50.8)
Adjusted EBITDA before non-controlling interest	\$ 170.2	\$ 190.4	\$ 187.0	\$ 187.1	\$ 195.8	\$ 189.5	\$ 200.8
Non-controlling interest share of adjusted EBITDA (5)	(0.1)	0.1	0.3	0.1	(0.8)	(2.1)	(3.3)
Transferred interest adjusted EBITDA (6)	(40.2)	(15.6)	-	(1.1)	-	-	-
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 129.9	\$ 174.9	\$ 187.3	\$ 186.1	\$ 195.0	\$ 187.4	\$ 197.5
Interest expense	(18.9)	(22.4)	(30.2)	(31.0)	(43.7)	(46.2)	(48.0)
Amortization of Tall Oak installment payable discount included in interest expense (7)	-	-	-	-	12.4	13.3	13.3
Non-cash adjustment for mandatorily redeemable non-controlling interest	(2.6)	(0.7)	1.3	0.3	0.2	0.1	-
Interest Rate Swap (8)	-	(3.6)	-	-	-	-	0.4
Cash taxes and other	(0.8)	(0.6)	(1.0)	(0.3)	(1.0)	2.0	(2.6)
Maintenance capital expensed	(8.9)	(13.5)	(9.6)	(6.3)	(7.5)	(5.7)	(6.2)
Distributable cash flow	\$ 98.7	\$ 134.1	\$ 147.8	\$ 148.8	\$ 155.4	\$ 150.9	\$ 154.4

- (1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense but not included in net cash provided by operating activities.
- (2) Distributions for the three months ended September 30, 2016 do not include \$32.7 million of distributions received from HEP during the third quarter 2016 attributable to the redemption of preferred units. The preferred units were issued to us by HEP during the second and third quarters of 2016 for a contribution of \$29.5 million and \$3.2 million, respectively.
- (3) Includes the following: reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employer pursuant to acquisition or merger; and successful acquisition transaction costs which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs. Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- (4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- (5) Non-controlling interest share of adjusted EBITDA includes ENLC's ~16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Bain JV and the minor NCI share of adjusted EBITDA from the E2 entities.
- (6) Represents recast adjusted EBITDA from assets acquired from ENLC and Devon in drop down transactions during the first half of 2015 for the period prior to the date of the drop down transactions.
- (7) Amortization of the Tall Oak installment payable discount is considered non-cash interest under our credit facility since the payment under the payable is consideration for the acquisition of the Tall Oak assets.
- (8) During the second quarter of 2015 and third quarter of 2016, we entered into interest rate swap arrangements to mitigate our exposure to interest rate movements prior to our note issuances. The gain on settlement of the interest rate swaps was considered excess proceeds for the note issuance and is therefore excluded from distributable cash flow.

Reconciliation of Net Income of ENLC to ENLC Cash Available for Distribution



All amounts in millions except ratios and per unit amount

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net income (loss) of ENLC	\$ 25.0	\$ 44.6	\$ (755.9)	\$ (723.4)	\$ (871.3)	\$ 1.2	\$ 11.1
Less: Net income (loss) attributable to ENLK	35.6	55.5	(754.9)	(714.0)	(560.4)	5.0	18.8
Net loss of ENLC excluding ENLK	\$ (10.6)	\$ (10.9)	\$ (1.0)	\$ (9.4)	\$ (310.9)	\$ (3.8)	\$ (7.7)
ENLC's share of distributions from ENLK (1)	21.7	36.2	47.6	48.9	48.9	49.2	49.4
ENLC's interest in EnLink Oklahoma T.O. depreciation	-	-	-	-	3.2	3.6	3.6
ENLC deferred income tax (benefit) expense (2)	5.4	12.4	0.5	7.9	(0.8)	0.5	5.0
Maintenance capital expenditures (3)	(2.5)	(1.6)	-	-	-	-	-
Transferred interest EBITDA (4)	38.3	15.6	-	-	-	-	-
ENLC corporate goodwill impairment	-	-	-	-	307.0	-	-
Other items (5)	(0.2)	0.3	0.4	0.4	1.0	0.3	0.8
ENLC cash available for distribution	\$ 52.1	\$ 52.0	\$ 47.5	\$ 47.8	\$ 48.4	\$ 49.8	\$ 51.1

- (1) Represents quarterly distributions to be paid to ENLC by ENLK on November 11, 2016, and distributions paid to ENLC by ENLK on August 11, 2016, May 12, 2016, February 11, 2016, November 12, 2015, August 13, 2015 and May 1, 2015.
- (2) Represents ENLC's stand-alone deferred taxes.
- (3) There are no maintenance capital expenditures attributable to ENLC's share of EnLink Oklahoma T.O. during 2016. All of EnLink Oklahoma T.O. capital expenditures during 2016 are growth related which are not considered in determining cash flow available for distribution. The amounts represent ENLC's interest in maintenance capital expenditures of Midstream Holdings prior to the EMH Drop Downs, which is netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA.
- (4) Represents our interest in the adjusted EBITDA of Midstream Holdings prior to the EMH Drop Downs. Adjusted EBITDA of Midstream Holdings' is defined as maintenance capital expenditures prior to the EMH Drop Downs netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA.
- (5) Represents acquisition transaction costs attributable to ENLC's ~16% interest in EnLink Oklahoma T.O. and other non-cash items not included in cash available for distributions.

Reconciliation of Net Income to Adjusted EBITDA of ENLK



All amounts in millions except ratios and per unit amount

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net income (loss)	\$ 35.7	\$ 55.4	\$ (755.2)	\$ (714.1)	\$ (562.9)	\$ 3.2	\$ 17.5
Interest expense	18.9	22.4	30.2	31.0	43.7	46.2	48.0
Depreciation and amortization	91.3	97.7	98.4	99.9	121.9	124.9	126.2
Impairments	-	-	799.2	764.2	566.3	-	-
(Income) loss from unconsolidated affiliate investments	(3.7)	(5.9)	(6.4)	(4.3)	2.4	(0.8)	(1.1)
Distribution from unconsolidated affiliate investments (1)	6.8	12.4	12.2	11.3	9.2	5.6	4.7
(Gain) loss on disposition of assets	-	-	3.2	(2.0)	(0.2)	0.3	(3.0)
Unit-based compensation	13.8	7.6	7.3	7.1	7.9	7.3	7.3
Income taxes	1.2	0.7	1.0	(3.4)	1.0	(2.3)	2.6
(Gain) loss on non-cash derivatives	4.4	2.8	0.2	0.6	6.5	7.8	1.6
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	(4.5)	(4.4)	(4.4)	(4.6)	(4.5)
Other (2)	6.3	1.8	1.4	1.2	4.4	1.9	1.5
Adjusted EBITDA before non-controlling interest	\$ 170.2	\$ 190.4	\$ 187.0	\$ 187.1	\$ 195.8	\$ 189.5	\$ 200.8
Non-controlling interest share of adjusted EBITDA (3)	(0.1)	0.1	0.3	0.1	(0.8)	(2.1)	(3.3)
Transferred interest adjusted EBITDA (4)	(40.2)	(15.6)	-	(1.1)	-	-	-
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 129.9	\$ 174.9	\$ 187.3	\$ 186.1	\$ 195.0	\$ 187.4	\$ 197.5

(1) Distributions for the three ended September 30, 2016 do not include \$32.7 million of distributions received from HEP during the third quarter of 2016 attributable to the redemption of preferred units. The preferred units were issued to us by HEP during the second and third quarters of 2016 for a contribution of \$29.5 million and \$3.2 million, respectively.

(2) Includes the following: accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employer pursuant to acquisition or merger; successful acquisition transaction costs which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs; and non-cash rent which relates to lease incentives pro-rated over the lease term.

(3) Non-controlling interest share of adjusted EBITDA includes ENLK's ~16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Bain JV and the minor NCI share of adjusted EBITDA from the E2 entities.

(4) Represents recast adjusted EBITDA from assets acquired from ENLC and Devon in drop down transactions during the first half of 2015 for the period prior to the date of the drop down transactions.

Reconciliation of Operating Income (Loss) to Gross Operating Margin



	<u>Texas</u>	<u>Louisiana</u>	<u>Oklahoma</u>	<u>Crude and Condensate</u>	<u>Corporate</u>	<u>Totals</u>
Q3 2016 – All amounts in millions						
Operating income (loss)						\$ 66.9
General and administrative						28.3
Depreciation and amortization						126.2
(Gain) loss on disposition of assets						(3.0)
Impairments						-
Segment profit (loss) (1)	<u>\$ 103.2</u>	<u>\$ 47.4</u>	<u>\$ 53.2</u>	<u>\$ 15.1</u>	<u>\$ (0.5)</u>	<u>\$ 218.4</u>
Operating expenses	<u>42.9</u>	<u>23.5</u>	<u>12.6</u>	<u>19.0</u>	<u>-</u>	<u>98.0</u>
Gross operating margin (2)	<u><u>\$ 146.1</u></u>	<u><u>\$ 70.9</u></u>	<u><u>\$ 65.8</u></u>	<u><u>\$ 34.1</u></u>	<u><u>\$ (0.5)</u></u>	<u><u>\$ 316.4</u></u>
Q2 2016 – All amounts in millions						
Operating income (loss)						\$ 46.4
General and administrative						29.1
Depreciation and amortization						124.9
(Gain) loss on disposition of assets						0.3
Impairments						-
Segment profit (loss) (1)	<u>\$ 103.1</u>	<u>\$ 42.0</u>	<u>\$ 47.7</u>	<u>\$ 13.6</u>	<u>\$ (5.7)</u>	<u>\$ 200.7</u>
Operating expenses	<u>43.0</u>	<u>25.4</u>	<u>11.8</u>	<u>19.9</u>	<u>-</u>	<u>100.1</u>
Gross operating margin (2)	<u><u>\$ 146.1</u></u>	<u><u>\$ 67.4</u></u>	<u><u>\$ 59.5</u></u>	<u><u>\$ 33.5</u></u>	<u><u>\$ (5.7)</u></u>	<u><u>\$ 300.8</u></u>
Q1 2016 – All amounts in millions						
Operating income (loss)						\$ (515.9)
General and administrative						33.2
Depreciation and amortization						121.9
(Gain) loss on disposition of assets						(0.2)
Impairments						566.3
Segment profit (loss) (1)	<u>\$ 106.9</u>	<u>\$ 37.6</u>	<u>\$ 46.4</u>	<u>\$ 14.8</u>	<u>\$ (0.4)</u>	<u>\$ 205.3</u>
Operating expenses	<u>39.3</u>	<u>23.3</u>	<u>12.8</u>	<u>22.8</u>	<u>-</u>	<u>98.2</u>
Gross operating margin (2)	<u><u>\$ 146.2</u></u>	<u><u>\$ 60.9</u></u>	<u><u>\$ 59.2</u></u>	<u><u>\$ 37.6</u></u>	<u><u>\$ (0.4)</u></u>	<u><u>\$ 303.5</u></u>

(1) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets and impairments.

(2) Gross operating margin is defined as operating income (loss) less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments and operating expenses.

Reconciliation of Operating Income (Loss) to Gross Operating Margin (cont.)



Q4 2015 – All amounts in millions

	<u>Texas</u>	<u>Louisiana</u>	<u>Oklahoma</u>	<u>Crude and Condensate</u>	<u>Corporate</u>	<u>Totals</u>
Operating income (loss)						\$ (690.9)
General and administrative						30.1
Depreciation and amortization						99.9
(Gain) loss on disposition of assets						(2.0)
Impairments						764.2
Segment profit (loss) (1)	<u>\$ 100.2</u>	<u>\$ 45.8</u>	<u>\$ 39.9</u>	<u>\$ 12.5</u>	<u>\$ 2.9</u>	<u>\$ 201.3</u>
Operating expenses	<u>45.0</u>	<u>27.2</u>	<u>7.0</u>	<u>28.1</u>	<u>-</u>	<u>107.3</u>
Gross operating margin (2)	<u>\$ 145.2</u>	<u>\$ 73.0</u>	<u>\$ 46.9</u>	<u>\$ 40.6</u>	<u>\$ 2.9</u>	<u>\$ 308.6</u>

Q3 2015 – All amounts in millions

Operating income (loss)						\$ (730.5)
General and administrative						33.5
Depreciation and amortization						98.4
(Gain) loss on disposition of assets						3.2
Impairments						799.2
Segment profit (loss) (1)	<u>\$ 105.3</u>	<u>\$ 42.6</u>	<u>\$ 35.8</u>	<u>\$ 14.9</u>	<u>\$ 5.2</u>	<u>\$ 203.8</u>
Operating expenses	<u>44.3</u>	<u>27.2</u>	<u>7.2</u>	<u>26.3</u>	<u>-</u>	<u>105.0</u>
Gross operating margin (2)	<u>\$ 149.6</u>	<u>\$ 69.8</u>	<u>\$ 43.0</u>	<u>\$ 41.2</u>	<u>\$ 5.2</u>	<u>\$ 308.8</u>

(1) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets and impairments.

(2) Gross operating margin is defined as operating income (loss) less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments and operating expenses.

Reconciliation of Operating Income (Loss) to Segment Cash Flows



Q3 2016 – All amounts in millions	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						\$ 66.9
General and administrative						28.3
Depreciation and amortization						126.2
(Gain) loss on disposition of assets						(3.0)
Impairments						-
Segment profit (loss) (1)	<u>\$ 103.2</u>	<u>\$ 47.4</u>	<u>\$ 53.2</u>	<u>\$ 15.1</u>	<u>\$ (0.5)</u>	<u>\$ 218.4</u>
Shared service costs (2)	4.2	3.0	1.8	1.1	-	10.1
Payments under onerous performance obligation offset to other current and long-Term liabilities (3)	(4.5)	-	-	-	-	(4.5)
Loss on non-cash derivatives included in Corporate segment profit	-	-	-	-	1.8	1.8
Unit-based compensation (4)	0.5	0.5	0.2	0.4	-	1.6
Total segment cash flows (5)	<u>\$ 103.4</u>	<u>\$ 50.9</u>	<u>\$ 55.2</u>	<u>\$ 16.6</u>	<u>\$ 1.3</u>	<u>\$ 227.4</u>

Q3 2015 – All amounts in millions	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						\$ (730.5)
General and administrative						33.5
Depreciation and amortization						98.4
(Gain) loss on disposition of assets						3.2
Impairments						799.2
Segment profit (loss) (1)	<u>\$ 105.3</u>	<u>\$ 42.6</u>	<u>\$ 35.8</u>	<u>\$ 14.9</u>	<u>\$ 5.2</u>	<u>\$ 203.8</u>
Shared service costs (2)	4.4	3.5	1.2	1.4	-	10.5
Payments under onerous performance obligation offset to other current and long-Term liabilities (3)	(4.5)	-	-	-	-	(4.5)
Loss on non-cash derivatives included in Corporate segment profit	-	-	-	-	0.2	0.2
Unit-based compensation, Vex Recast and Other (4)	0.5	0.7	0.4	-	-	1.6
Total segment cash flows (5)	<u>\$ 105.7</u>	<u>\$ 46.8</u>	<u>\$ 37.4</u>	<u>\$ 16.3</u>	<u>\$ 5.4</u>	<u>\$ 211.6</u>

(1) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, and impairments. (2) Shared service costs represent costs associated with segment operations including engineering, measurement and environmental and safety costs that are included in segment profit (loss) but are not reflected as a reduction in segment cash flows. (3) Payments under this obligation are reflected as a reduction in segment cash flows but are not reflected as a reduction in segment profit because such payments are offset to related accrued contract obligations for GAAP. (4) Unit-based compensation is included in Segment Profit but is not included in segment cash flows. (5) Segment cash flows are defined as gross operating margin less operating expenses, plus shared service costs and unit-based compensation and less payments under onerous performance obligations. Realized derivative gains or losses are also included in segment cash flows in our Corporate segment.